

EXHIBIT B

**(Ex. 26 to the Miller Declaration,
originally filed as ECF 13001-2)
- Part - 2**

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<p style="text-align: right;">386</p> <p>1 or vouchers that show transfer into the TSA. 02:28:58</p> <p>2 Q. Do you know whether when Citi 02:29:03</p> <p>3 makes transfers under this lockbox agreement it 02:29:07</p> <p>4 specifically identifies whether the 02:29:10</p> <p>5 transfer -- sorry -- which bucket the 02:29:16</p> <p>6 transfer -- let me start over. 02:29:19</p> <p>7 Do you know whether Citi, when it 02:29:21</p> <p>8 makes transfers under the lockbox agreement, 02:29:23</p> <p>9 specifically identifies which bucket the moneys 02:29:26</p> <p>10 fall under? 02:29:29</p> <p>11 A. Would you repeat that question, 02:29:48</p> <p>12 please? 02:29:49</p> <p>13 Q. Yeah. Do you know whether Citi, 02:29:51</p> <p>14 when it makes transfers under the lockbox 02:29:53</p> <p>15 agreement, specifically identifies which bucket 02:29:56</p> <p>16 the moneys fall under? 02:29:58</p> <p>17 A. I'm not positive. I would have to 02:30:21</p> <p>18 double-check on that. 02:30:23</p> <p>19 Q. Okay. Do you know what it means 02:30:26</p> <p>20 for a deposit to be to the credit of the S&T 02:30:38</p> <p>21 Trust? 02:30:48</p> <p>22 A. I'm not sure what is intended by 02:30:48</p> <p>23 that exact phrasing there. 02:30:52</p> <p>24 Q. Do you know whether there is a 02:30:54</p> <p>25 Fund that corresponds to the S&T Trust? 02:30:55</p>	<p style="text-align: right;">388</p> <p>1 BY MS. MILLER: 02:32:28</p> <p>2 Q. Okay. Just, for example, (a) and 02:32:28</p> <p>3 (b), it would have been more simple to just 02:32:30</p> <p>4 make a single transfer to the Secretary of the 02:32:36</p> <p>5 Treasury for 122 million, wouldn't it? 02:32:39</p> <p>6 MS. McKEEN: Objection. 02:32:44</p> <p>7 THE WITNESS: I can't say what 02:32:50</p> <p>8 would have been easier or not. 02:32:52</p> <p>9 BY MS. MILLER: 02:32:54</p> <p>10 Q. Is there any reason you can think 02:32:54</p> <p>11 of why in a Flow of Funds the first 117 million 02:32:56</p> <p>12 being transferred to the Secretary -- to the 02:33:01</p> <p>13 Secretary of the Treasury for the credit of 02:33:03</p> <p>14 PRIFA was broken out from the next \$5 million 02:33:05</p> <p>15 that were being transferred to the Secretary of 02:33:09</p> <p>16 the Treasury for deposit to the credit of the 02:33:12</p> <p>17 S&T Trust? 02:33:18</p> <p>18 MS. McKEEN: Objection. 02:33:18</p> <p>19 THE WITNESS: Would you please 02:33:26</p> <p>20 repeat the question? 02:33:27</p> <p>21 BY MS. MILLER: 02:33:27</p> <p>22 Q. Is there any reason you can think 02:33:31</p> <p>23 of for why in the Flow of Funds the first 02:33:33</p> <p>24 117 million being transferred to the Secretary 02:33:37</p> <p>25 of Treasury for the credit of PRIFA was broken 02:33:40</p>
<p style="text-align: right;">387</p> <p>1 A. I do not know whether there is a 02:31:05</p> <p>2 separate Fund number within the PRIFA system 02:31:07</p> <p>3 that identifies S&T Trust money. 02:31:11</p> <p>4 Q. Would you expect the Commonwealth 02:31:18</p> <p>5 to account differently for moneys deposited to 02:31:21</p> <p>6 the credit of the S&T Trust from moneys 02:31:26</p> <p>7 deposited to the credit of PRIFA? 02:31:30</p> <p>8 UNIDENTIFIED SPEAKER: Objection. 02:31:40</p> <p>9 THE WITNESS: I mean, nothing -- 02:31:41</p> <p>10 I'm not sure how S&T would account for those 02:31:45</p> <p>11 differently from one another. 02:31:49</p> <p>12 BY MS. MILLER: 02:31:50</p> <p>13 Q. Okay. Do you know why the 02:31:51</p> <p>14 Commonwealth asks Citi to separately break out 02:31:52</p> <p>15 amounts that were going to the Treasury for 02:31:59</p> <p>16 deposit of the credit into different entities? 02:32:02</p> <p>17 MS. McKEEN: Objection. 02:32:08</p> <p>18 THE WITNESS: I do not know why 02:32:09</p> <p>19 Citibank does that. 02:32:11</p> <p>20 BY MS. MILLER: 02:32:13</p> <p>21 Q. My question was why does the 02:32:13</p> <p>22 Commonwealth ask them to do it. 02:32:15</p> <p>23 MS. McKEEN: Objection. 02:32:19</p> <p>24 THE WITNESS: I don't know why the 02:32:22</p> <p>25 Commonwealth would have asked them to do that. 02:32:24</p>	<p style="text-align: right;">389</p> <p>1 out from the next 5 million that were being 02:33:45</p> <p>2 transferred to the Secretary of Treasury for 02:33:48</p> <p>3 deposit to the credit of the S&T Trust? 02:33:53</p> <p>4 MS. McKEEN: Objection. 02:33:57</p> <p>5 THE WITNESS: I can't speculate as 02:33:59</p> <p>6 to why. 02:34:04</p> <p>7 BY MS. MILLER: 02:34:11</p> <p>8 Q. Okay. All right. Let's -- I'm 02:34:11</p> <p>9 going to do one more quick exhibit, Liz, and 02:34:18</p> <p>10 then I'll take a break. It shouldn't take more 02:34:22</p> <p>11 than a minute. 02:34:24</p> <p>12 MS. MILLER: Can we mark tab 1302 02:34:26</p> <p>13 as Exhibit 29? 02:34:28</p> <p>14 (Monolines Exhibit 29 is 02:34:28</p> <p>15 introduced for the record.) 02:35:03</p> <p>16 BY MS. MILLER: 02:35:03</p> <p>17 Q. Okay. Mr. Ahlberg, is this a 02:35:04</p> <p>18 document that you've seen before or a form of 02:35:05</p> <p>19 document that you've seen before? 02:35:07</p> <p>20 A. Yes. 02:35:22</p> <p>21 Q. Okay. And what is it? 02:35:23</p> <p>22 A. It is a lockbox receipt notice. 02:35:29</p> <p>23 Q. And can we just look at the second 02:35:35</p> <p>24 page of this document? 02:35:37</p> <p>25 Okay. Mr. Ahlberg, does this 02:35:41</p>

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1	refresh your recollection about whether Citi in	02:35:42	1	time for a break.	02:38:27
2	fact breaks out into each category the amount	02:35:49	2	Liz, how long do you want to take?	02:38:30
3	of the disbursement?	02:35:54	3	MS. McKEEN: 10.	02:38:33
4	A. Yes.	02:36:01	4	MS. MILLER: Okay. Great.	02:38:34
5	Q. Okay. And so Citi would transfer	02:36:02	5	MS. McKEEN: Thank you.	02:38:34
6	in the first 117 million of rum excise taxes,	02:36:06	6	MS. MILLER: Thank you.	02:38:36
7	specifically identifies the recipient as the	02:36:09	7	THE VIDEOGRAPHER: We are off the	02:38:37
8	Secretary of Treasury for deposit to the credit	02:36:14	8	record at 2:39 p.m.	02:38:38
9	of PRIFA, correct?	02:36:18	9	(Recess taken.)	02:38:40
10	UNIDENTIFIED SPEAKER: Note my	02:36:24	10	THE VIDEOGRAPHER: We are back on	02:53:23
11	objection.	02:36:25	11	the record at 2:54 p.m.	02:54:06
12	MS. MILLER: What's your	02:36:34	12	BY MS. MILLER:	02:54:06
13	objection?	02:36:35	13	Q. Okay. I want to go back to	02:54:09
14	UNIDENTIFIED SPEAKER: You've used	02:36:37	14	Exhibit 24, and I want to look at the next	02:54:12
15	the word "identifies" in the present tense, and	02:36:38	15	page, which is the Flow of Funds from July 2015	02:54:34
16	I think it's unclear as to whether you're	02:36:41	16	to March 2016. Do you see that?	02:54:38
17	asking about this specific example or a course	02:36:44	17	A. No.	02:54:47
18	of conduct across all Citi transfers. That's	02:36:48	18	Q. Me neither. There we go.	02:54:56
19	my objection.	02:36:52	19	Now do you see it?	02:54:58
20	MS. MILLER: Okay. I appreciate	02:36:53	20	A. Yes.	02:54:59
21	that clarification.	02:36:54	21	Q. Okay. And just looking at this	02:55:01
22	BY MS. MILLER:	02:36:54	22	chart, based on what you've already said, you	02:55:05
23	Q. Mr. Ahlberg, does this refresh	02:36:56	23	were able to identify -- well, let me ask the	02:55:11
24	your recollection that on August 25, 2017, Citi	02:36:58	24	first question.	02:55:15
25	identifies the recipient of the first	02:37:03	25	The first \$117 million of rum	02:55:15
391			393		
1	117 million as Secretary of Treasury for	02:37:04	1	excise taxes flowed, according to this chart,	02:55:20
2	deposit to the credit of PRIFA?	02:37:08	2	from this U.S. Treasury to the Citibank	02:55:24
3	A. Yes, it does refresh my	02:37:16	3	account. And is that the lockbox account?	02:55:29
4	recollection that Citibank produces a document	02:37:17	4	A. Yes.	02:55:32
5	with this information.	02:37:21	5	Q. Okay. And is it your	02:55:33
6	Q. And does it still produce that	02:37:22	6	understanding that that is an account of the	02:55:36
7	document today?	02:37:24	7	Secretary of the Treasury?	02:55:40
8	A. I believe so.	02:37:31	8	A. The Citibank account?	02:55:46
9	Q. And it specifically identifies the	02:37:32	9	Q. The Citibank account, yeah.	02:55:47
10	recipient for the first 117 million as	02:37:36	10	A. I'm not -- I'm not certain there.	02:55:57
11	Secretary of Treasury for deposit to the credit	02:37:41	11	Q. Okay. Well, it's denoted in dark	02:55:59
12	of PRIFA, correct?	02:37:44	12	gray. What does dark gray mean?	02:56:04
13	A. On this document, that is correct.	02:37:47	13	A. In this case, it indicates that	02:56:08
14	Q. Do you believe that's changed in	02:37:50	14	it's not a Commonwealth account.	02:56:10
15	any subsequent documents?	02:37:52	15	Q. So your testimony, as the	02:56:23
16	MS. McKEEN: Objection.	02:37:57	16	corporate representative of the Commonwealth,	02:56:29
17	THE WITNESS: Do not think so.	02:37:59	17	is that the Citibank 9028 account is not a	02:56:30
18	BY MS. MILLER:	02:38:06	18	Commonwealth account?	02:56:35
19	Q. And that's distinct from the	02:38:06	19	A. I'm not certain whether that's	02:56:49
20	Secretary of Treasury for deposit to the credit	02:38:07	20	called a Commonwealth account or not a	02:56:52
21	of the S&T Trust, correct?	02:38:10	21	Commonwealth account. The dark gray is meant	02:56:55
22	A. Different in that it is shown	02:38:16	22	to distinguish it from the TSA operational	02:56:58
23	separately on the Citibank-produced document,	02:38:18	23	accounts as well as the other Commonwealth	02:57:01
24	yes.	02:38:22	24	account 6048.	02:57:04
25	MS. MILLER: Okay. This is a good	02:38:25	25	Q. Okay. Why were you distinguishing	02:57:11

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<p style="text-align: right;">394</p> <p>1 this account? 02:57:15</p> <p>2 A. I mean, it's a separate bank 02:57:27</p> <p>3 account. The dark gray is done to -- to help 02:57:29</p> <p>4 the reader know that that account is separate 02:57:32</p> <p>5 from the TSA 0006 or Account 6048. 02:57:36</p> <p>6 Q. What is Account 6048? 02:57:44</p> <p>7 A. It's a separate account at 02:57:48</p> <p>8 Treasury. 02:57:52</p> <p>9 Q. And what's it used for? 02:57:54</p> <p>10 A. It's -- I believe it's an account 02:58:00</p> <p>11 that's actually no longer used. 02:58:07</p> <p>12 Q. During the period July 2015 to 02:58:10</p> <p>13 March 2016, what was that account used for? 02:58:13</p> <p>14 A. In this case, it received a 02:58:17</p> <p>15 transfer of -- from 0006 and -- more than one 02:58:19</p> <p>16 transfer, potentially many transfers. 02:58:29</p> <p>17 Q. Okay. And the 6048 account is 02:58:31</p> <p>18 designated as a comingled account. Do you see 02:58:34</p> <p>19 that? 02:58:38</p> <p>20 A. Yes. 02:58:38</p> <p>21 Q. What other moneys are deposited 02:58:38</p> <p>22 into the 6048 account or what other 02:58:40</p> <p>23 deposit -- what other moneys were deposited 02:58:45</p> <p>24 into the 6048 account during the period 02:58:47</p> <p>25 July 2015 to March 2016? 02:58:51</p>	<p style="text-align: right;">396</p> <p>1 colloquial name of that account. 03:00:17</p> <p>2 Q. Does that ring a bell, that the 03:00:18</p> <p>3 6048 account was used during this period to 03:00:20</p> <p>4 hold clawback moneys from HTA, CCDA, and PRIFA? 03:00:25</p> <p>5 A. It certainly received transfers of 03:00:32</p> <p>6 funds that either previously or ultimately were 03:00:34</p> <p>7 used for those purposes. 03:00:38</p> <p>8 Q. What purposes do you mean when you 03:00:40</p> <p>9 say "those purposes"? 03:00:43</p> <p>10 A. In this -- in this specific case, 03:00:46</p> <p>11 being an accountant, the Flow of Funds during 03:00:54</p> <p>12 the time in which -- that service payments were 03:00:54</p> <p>13 being made. 03:01:03</p> <p>14 THE REPORTER: I'm sorry. During 03:01:03</p> <p>15 the time in which? 03:01:05</p> <p>16 BY MS. MILLER: 03:01:05</p> <p>17 Q. I didn't get any of that, so... 03:01:08</p> <p>18 A. I heard a couple people there. 03:01:15</p> <p>19 Q. I think the court reporter asked 03:01:18</p> <p>20 you to finish your answer. She didn't catch 03:01:19</p> <p>21 the end of it. 03:01:21</p> <p>22 A. Okay, sorry. Would you mind 03:01:25</p> <p>23 repeating the question? 03:01:27</p> <p>24 Q. I've lost track of it. 03:01:33</p> <p>25 MS. MILLER: Madam Court Reporter, 03:01:34</p>
<p style="text-align: right;">395</p> <p>1 A. I can't recall off the top of my 02:58:55</p> <p>2 head what other moneys were included in that 02:58:57</p> <p>3 transfer or those transfers. 02:58:59</p> <p>4 Q. Do you know whether HTA taxes were 02:59:01</p> <p>5 loaded to the 6048 account? 02:59:07</p> <p>6 A. I can't recall off the top of my 02:59:09</p> <p>7 head without looking at the HTA Flow of Funds 02:59:11</p> <p>8 presentation document. 02:59:15</p> <p>9 Q. Okay. Do you know whether CCDA 02:59:16</p> <p>10 moneys were flowed into the 6048 account during 02:59:20</p> <p>11 this period? 02:59:24</p> <p>12 A. I can't recall which moneys 02:59:30</p> <p>13 besides rum taxes off the top of my head were 02:59:32</p> <p>14 transferred to this account. 02:59:37</p> <p>15 Q. Do you have an understanding of 02:59:39</p> <p>16 why the money was flowed from the 006 account 02:59:40</p> <p>17 into the 6048 account and then back into the 02:59:43</p> <p>18 006 account? 02:59:47</p> <p>19 A. It's a function of internal cash 02:59:53</p> <p>20 management at the time of the Department of 02:59:55</p> <p>21 Treasury. 03:00:02</p> <p>22 Q. Okay. Do you know whether 03:00:02</p> <p>23 60 -- the 6048 account was designated a 03:00:04</p> <p>24 clawback revenue account? 03:00:10</p> <p>25 A. I'm not part of the -- the name or 03:00:11</p>	<p style="text-align: right;">397</p> <p>1 would you mind reading back the last question? 03:01:35</p> <p>2 (Record read as requested.)</p> <p>3 "What do you mean when you say</p> <p>4 "those purposes"?"</p> <p>5 MS. MILLER: We need to go back</p> <p>6 one more question.</p> <p>7 (Record read as requested.)</p> <p>8 Question: "Does that ring a</p> <p>9 bell, that the 6048 account</p> <p>10 was used during this period to</p> <p>11 hold clawback moneys from HTA,</p> <p>12 CCDA, and PRIFA?</p> <p>13 Answer: It certainly received</p> <p>14 transfers of funds that either</p> <p>15 previously or ultimately were</p> <p>16 used for those purposes.</p> <p>17 Question: What purposes do</p> <p>18 you mean when you say "those</p> <p>19 purposes"?"</p> <p>20 THE WITNESS: Those purposes, 03:02:55</p> <p>21 meaning to receive bank flows of revenues, you 03:02:56</p> <p>22 know, that could be rum tax revenues or the 03:03:03</p> <p>23 other revenues that you referenced. 03:03:08</p> <p>24 BY MS. MILLER: 03:03:08</p> <p>25 Q. Did the 6048 account receive any 03:03:12</p>

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1	moneys other than clawback money during this	03:03:13	1	understanding of what "clawback revenues"	03:06:01
2	period?	03:03:19	2	means.	03:06:04
3	A. I'm not certain what you're	03:03:25	3	A. My understanding of "clawback	03:06:06
4	referring to as clawback money.	03:03:26	4	revenues" is revenues that either were or are	03:06:09
5	Q. Okay. Have you ever heard the	03:03:29	5	retained by the Commonwealth.	03:06:13
6	term "clawback money"?	03:03:31	6	Q. Can you give me an example of	03:06:21
7	A. I have heard the term "clawback	03:03:32	7	a -- okay. So let me give you an example.	03:06:23
8	money."	03:03:35	8	We looked previously at the	03:06:26
9	Q. And what do you understand it to	03:03:35	9	financial statements and the cash flows, and	03:06:28
10	mean?	03:03:36	10	one category of moneys was federal funds for	03:06:30
11	A. Meaning funds that either were or	03:03:43	11	Medicaid. Do you recall that?	03:06:41
12	are retained at the Commonwealth -- by the	03:03:46	12	A. I do recall.	03:06:42
13	Commonwealth.	03:03:55	13	Q. Okay. And the Commonwealth	03:06:43
14	Q. And when you say money, do you	03:03:55	14	received those moneys, correct, in its TSA	03:06:44
15	specifically mean moneys that are allocated to	03:03:57	15	account?	03:06:47
16	either PRIFA, HTA or CCDA that are currently	03:04:00	16	A. Correct.	03:06:53
17	being retained by the Commonwealth, correct?	03:04:05	17	Q. During the time that the	03:06:54
18	MS. McKEEN: Objection.	03:04:08	18	Commonwealth holds those revenues, are they	03:06:55
19	THE WITNESS: Well, I disagree	03:04:09	19	considered clawback moneys under your	03:06:59
20	with the characterization that they're	03:04:11	20	definition?	03:07:02
21	allocated to those entities.	03:04:13	21	A. I would not consider those	03:07:03
22	BY MS. MILLER:	03:04:14	22	clawback moneys.	03:07:05
23	Q. Well, you don't mean all moneys	03:04:14	23	Q. Okay. So can you suggest or	03:07:07
24	that are held by the Commonwealth, do you? So	03:04:16	24	provide me with -- can you provide me with a	03:07:10
25	define what you mean, please.	03:04:18	25	definition of clawback moneys that would	03:07:13
399			401		
1	A. Moneys that either previously or	03:04:26	1	appropriately distinguish what you mean by	03:07:16
2	continue to flow for debt service.	03:04:31	2	clawback moneys from, for example, the federal	03:07:19
3	Q. Well, not all debt service money	03:04:38	3	funds?	03:07:24
4	went to the 6048 account, did it? So I don't	03:04:40	4	MS. McKEEN: Objection.	03:07:24
5	think that's what you mean by defining clawback	03:04:44	5	THE WITNESS: Could you repeat the	03:07:44
6	money. Can you tell me what you actually mean	03:04:46	6	question?	03:07:45
7	when you use the term "clawback money"?	03:04:50	7	BY MS. MILLER:	03:07:45
8	MS. McKEEN: Objection.	03:04:53	8	Q. Can you give me a definition of	03:07:56
9	BY MS. MILLER:	03:04:53	9	clawback moneys that would appropriately	03:07:58
10	Q. Mr. Ahlberg, what do you	03:04:55	10	distinguish what you mean by clawback moneys	03:08:00
11	understand the term "clawback money" to mean?	03:04:56	11	for, for example, those federal funds?	03:08:04
12	A. I understand the term to refer to	03:05:05	12	A. Okay. So the way I understand	03:08:12
13	revenues that either were or are retained by	03:05:06	13	the -- generally understand the definition of	03:08:15
14	the Commonwealth.	03:05:11	14	"clawback revenues" as you've used it is that	03:08:19
15	Q. Any money or a specific set of	03:05:18	15	this refers to moneys that either were or are	03:08:22
16	money?	03:05:19	16	retained by the Commonwealth. Specifically as	03:08:25
17	A. When I think about -- yeah,	03:05:27	17	it relates to this deposition, I'm referring to	03:08:28
18	there's specific -- yes, specific moneys.	03:05:36	18	rum taxes or HTA allocable revenues, et cetera.	03:08:31
19	Q. And what specific money?	03:05:39	19	Q. And when you say "et cetera," do	03:08:39
20	A. I mean, again, I can't recall off	03:05:46	20	you mean CCDA or (indiscernible)?	03:08:45
21	the top of my head all other, other than the	03:05:49	21	A. Those would be generally included	03:08:48
22	context of rum in the context of looking at	03:05:50	22	in the general term of clawback revenues as I	03:08:50
23	this document in the account 6048.	03:05:55	23	understand it.	03:08:54
24	Q. I'm not even asking about Account	03:05:57	24	Q. Okay. And was the 6048 account an	03:08:55
25	6048 right now. I'm just asking about your	03:05:58	25	account that was specifically used during the	03:08:59

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1	July '15 to March 2016 period to hold clawback	03:09:01	1	rum funds.	03:12:15
2	moneys from those particular entities?	03:09:06	2	Q. Okay. But you know that there was	03:12:15
3	A. I believe so, yes.	03:09:15	3	something specific in the internal accounting	03:12:17
4	Q. Do you know whether there are any	03:09:16	4	documents of the Commonwealth that identified	03:12:19
5	other moneys that were deposited into the 6048?	03:09:17	5	the revenues as from among the first	03:12:20
6	A. I don't believe that there were,	03:09:29	6	117 million of rum excise taxes, correct?	03:12:27
7	but I can't recall off the top of my head.	03:09:31	7	A. That's correct.	03:12:35
8	Q. Okay. Do you know approximately	03:09:33	8	Q. And is the same true with respect	03:12:36
9	how much money was deposited into Account 6048	03:09:34	9	to the transfer from the 006 account to the GO	03:12:38
10	during this period?	03:09:40	10	Debt Service?	03:12:48
11	A. Off the top of my head, I do not,	03:09:45	11	A. That's correct.	03:12:48
12	but that's certainly something that we could	03:09:49	12	Q. Do you know whether all of the	03:12:48
13	review and get back to you on.	03:09:51	13	money in the 6048 account was transferred into	03:12:50
14	Q. And how would you determine that?	03:09:53	14	the 006 account during this period?	03:12:54
15	A. I would review the internal daily	03:09:55	15	A. I believe the entirety of the	03:13:03
16	cash flow that I mentioned earlier that	03:10:00	16	balances was actually transferred over. I	03:13:05
17	Treasury maintains, and in there I would look	03:10:05	17	can't recall if it occurs within the parameters	03:13:08
18	at transfers from the TSA operational account	03:10:08	18	of the time period suggested on the slide or	03:13:10
19	through this account.	03:10:14	19	not.	03:13:13
20	Q. Okay. And how were you able to	03:10:16	20	Q. So is the time parameter indicated	03:13:17
21	identify the money from the 006 account into	03:10:20	21	on the slide talking about the starting point	03:13:20
22	the 6048 account -- sorry.	03:10:29	22	of the flow, meaning if the flow of dollars	03:13:24
23	How were you able to identify HTA	03:10:32	23	started between July '15 to March 2016, this is	03:13:30
24	revenues, for example, flowing from the 006	03:10:35	24	how it flowed, that some of these flows may	03:13:35
25	account to the 6048 account?	03:10:39	25	have occurred outside of that period?	03:13:40
403			405		
1	A. If the question is in the context	03:10:49	1	UNIDENTIFIED SPEAKER: Objection.	03:13:42
2	of HTA, would you mind putting the HTA	03:10:51	2	THE WITNESS: None of the flows	03:13:43
3	presentation for this time period up on the	03:10:54	3	presented on this page would have occurred	03:13:45
4	screen?	03:10:56	4	outside the period.	03:13:49
5	Q. I'm not going to do that. I'm	03:11:03	5	BY MS. MILLER:	03:13:55
6	just going to ask you about the HTA later.	03:11:05	6	Q. I thought you just told me that	03:13:55
7	I thought you just told me that	03:11:12	7	some of the money from 6048 may have	03:13:57
8	6048 was used during this time for HTA, PRIFA	03:11:13	8	transferred to 006 outside of this time period.	03:13:59
9	and CCDA. Didn't you just tell me that?	03:11:17	9	A. You asked if the entire balance of	03:14:05
10	A. I believe so, but to answer a	03:11:22	10	6048 was transferred to 0006. Given the nature	03:14:07
11	specific question about HTA, I thought it would	03:11:25	11	that it's comingled, I just -- I can't say for	03:14:11
12	be helpful to have that slide in front of me.	03:11:27	12	certain, looking at this particular diagram,	03:14:16
13	Q. Okay. Well, how do you know that	03:11:29	13	that every single dollar in Account 6048 was	03:14:18
14	the moneys were rum taxes when they flowed from	03:11:36	14	transferred to Account 0006 in this time period	03:14:24
15	the 006 account to the 6048 account?	03:11:40	15	without reviewing --	03:14:27
16	A. By reviewing the transfer details	03:11:43	16	Q. Okay.	03:14:27
17	that corresponded with that transfer.	03:11:47	17	A. -- internal cash flows, as I	03:14:28
18	Q. And what specifically in the	03:11:49	18	mentioned.	03:14:30
19	transfer details allowed you to identify the	03:11:51	19	Q. Okay. And the moneys flowed from	03:14:30
20	moneys as being for the rum taxes or the	03:11:54	20	the 006 account to GO Debt Service. Do you see	03:14:36
21	117 million for the rum taxes?	03:12:00	21	that?	03:14:42
22	A. Without looking at the exact	03:12:04	22	A. I see that.	03:14:42
23	transfer details, I can't -- I can't recall the	03:12:06	23	Q. Was that an actual GO Debt Service	03:14:44
24	exact data point on those transfer details that	03:12:07	24	payment out to bondholder?	03:14:46
25	would have indicated who was the transferor of	03:12:11	25	A. I'm sorry, what was the question?	03:15:01

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406			408		
1	Q. Does that reflect an actual	03:15:06	1	March '16 period, were made from the 006	03:18:17
2	payment of GO Debt Service to bondholder?	03:15:08	2	account, the GO Debt Service account?	03:18:20
3	A. Those transfers were made toward	03:15:26	3	A. Without seeing a single account	03:18:26
4	the GO Debt Service. I'm uncertain to -- to	03:15:29	4	during this time period, I believe that the	03:18:31
5	the exact accounts, all of the accounts there.	03:15:34	5	other TSA account would have had balances	03:18:33
6	Q. Was it made to third parties?	03:15:40	6	during this time period.	03:18:35
7	A. I'm not positive.	03:15:49	7	Q. Okay. I'm going to ask you the	03:18:36
8	Q. So you don't know if it was	03:15:54	8	same question I asked you previously with	03:18:46
9	transferred into a Commonwealth GO Debt Service	03:15:57	9	respect to the prior Flow of Funds.	03:18:47
10	account but never transferred subsequently to	03:16:02	10	Just looking at this document for	03:18:49
11	third parties?	03:16:04	11	the period July '15 to March 2016, it's	03:18:54
12	A. I can't recall off the top of my	03:16:09	12	correct, is it not, that the only account	03:18:59
13	head, but I think we provided documents of that	03:16:10	13	through which the full 117 million of the first	03:19:01
14	transfer.	03:16:14	14	rum excise tax revenue flow are the Citibank	03:19:07
15	Q. And what kind of documents do you	03:16:18	15	9028 account and the GDB 006 account, correct?	03:19:11
16	believe you provided reflecting that transfer	03:16:20	16	MS. McKEEN: Object to form.	03:19:16
17	or those transfers?	03:16:24	17	THE WITNESS: The first	03:19:24
18	A. I believe we provided transfer --	03:16:26	18	117 million would be received into the Citibank	03:19:26
19	transfer details showing the transfer out of	03:16:30	19	lockbox as well as transferred into GDB Account	03:19:30
20	GDB Account 0006 for GO Debt Service.	03:16:32	20	0006.	03:19:35
21	Q. And you can't recall whether it	03:16:35	21	BY MS. MILLER:	03:19:35
22	was to another internal Commonwealth account or	03:16:37	22	Q. Okay. And then no other account	03:19:38
23	to a third party?	03:16:40	23	reflected on this chart -- sorry.	03:19:40
24	A. I can't recall.	03:16:47	24	The full first 117 million of rum	03:19:46
25	Q. Okay. Do you know approximately	03:16:48	25	excise taxes do not flow through any other	03:19:49
407			409		
1	how much money was transferred from the 006	03:16:50	1	account reflected on this Flow of Funds,	03:19:51
2	account to GO Debt Service during this time	03:16:54	2	correct?	03:20:00
3	period?	03:16:57	3	A. There's no other transfer of	03:20:00
4	A. I can't recall exactly how much	03:17:01	4	117 million or -- on this -- on this Flow of	03:20:04
5	that transfer was or those transfers were given	03:17:02	5	Funds.	03:20:12
6	the transfer that's comingled with other	03:17:07	6	Q. Okay. So that's a yes, right?	03:20:12
7	retained revenues.	03:17:10	7	MS. McKEEN: Objection.	03:20:15
8	Q. Okay. Do you know whether there	03:17:14	8	THE WITNESS: The first	03:20:18
9	were any other moneys remaining in the 006	03:17:18	9	117 million flows to the Citibank account, and	03:20:22
10	account when that transfer was made?	03:17:21	10	then that 117 million will flow to the GDB	03:20:26
11	A. Being the operational account of	03:17:33	11	account 0006.	03:20:29
12	the Commonwealth and TSA, there would	03:17:39	12	It is true then that a total of	03:20:34
13	definitely be a balance in that account even	03:17:41	13	117 million would not flow from GDB Account	03:20:37
14	after it transferred.	03:17:45	14	0006 to 6048 with respect to rum taxes.	03:20:39
15	Q. Okay. And the 006 account, does	03:17:48	15	BY MS. MILLER:	03:20:39
16	that refer to a single bank account within the	03:17:50	16	Q. Okay. I just want to look quickly	03:20:45
17	TSA?	03:17:53	17	at the last page in the Flow of Funds, and this	03:20:52
18	A. Yes.	03:17:58	18	reflects the Flow of Funds from April of 2016	03:20:57
19	Q. Okay. And are there other bank	03:17:59	19	to the present. Do you see that?	03:21:03
20	accounts within the TSA?	03:18:01	20	A. Yes.	03:21:07
21	A. Yes.	03:18:02	21	Q. Okay. And here there's a change	03:21:07
22	Q. Do you know whether the other bank	03:18:04	22	in the Flow of Funds where the moneys go from	03:21:15
23	accounts in the TSA had any money at the time	03:18:05	23	the U.S. Treasury to the Citibank account,	03:21:21
24	that the transfers of these retained revenues	03:18:09	24	correct? And then they go into the Banco	03:21:26
25	were made, as reflected in this July '15 to	03:18:12	25	Popular 9458 account. Do you see that?	03:21:31

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410			412		
1	A. Yes, I see that.	03:21:37	1	being deposited in the 006 account, which is	03:25:15
2	Q. Okay. During the April 2016 to	03:21:38	2	the equivalent account to the current BPPR 9458	03:25:18
3	the present time period, that has replaced the	03:21:40	3	account, right? And we were able to identify	03:25:22
4	GDB 006 account as the main operational account	03:21:42	4	outflows as a revenue source of rum excise	03:25:28
5	of the Commonwealth, correct?	03:21:46	5	taxes. Do you recall doing that exercise on	03:25:30
6	A. Correct.	03:21:52	6	the prior two terms?	03:25:33
7	Q. Okay. And then we see -- a	03:21:52	7	A. Yes.	03:25:35
8	million dollars transferring to the PRIFA	03:21:55	8	Q. Okay. So my question is:	03:25:36
9	BPPR 2882 account. Do you see that?	03:21:59	9	Why could you not do that exercise	03:25:39
10	A. Yes.	03:22:05	10	for the April '16 to present period?	03:25:42
11	Q. And has that account replaced the	03:22:05	11	A. Maybe I'm not understanding the	03:25:52
12	GDB 0704 account as the primary PRIFA operating	03:22:08	12	exercise that you're referring to. Could you	03:25:58
13	account?	03:22:14	13	please repeat that?	03:26:00
14	A. Would you mind giving me control	03:22:16	14	Q. I'm going to ask a different	03:26:01
15	of the document, please?	03:22:18	15	question.	03:26:02
16	Q. Sure.	03:22:20	16	Is it your understanding that the	03:26:03
17	A. Thank you.	03:22:39	17	rum excise taxes collected between April 2016	03:26:04
18	That's correct.	03:22:49	18	and the present still remain in the TSA?	03:26:08
19	Q. Okay. And the Flow of Funds	03:22:51	19	MS. McKEEN: Objection.	03:26:17
20	stopped here with the Banco Popular 9045	03:22:54	20	THE WITNESS: It's true that	03:26:19
21	account and the Banco Popular 2882 account; is	03:23:02	21	revenue earned from rum taxes from April 2016	03:26:20
22	that right?	03:23:02	22	to present were transferred into the TSA	03:26:24
23	A. Correct.	03:23:12	23	account.	03:26:28
24	Q. Are there any outflows of rum	03:23:12	24	BY MS. MILLER:	03:26:29
25	excise taxes out of the BPPR 9458 account?	03:23:14	25	Q. Have you seen any evidence of an	03:26:29
411			413		
1	A. Besides the \$1 million discrete	03:23:31	1	outflow from the TSA of rum tax revenue?	03:26:31
2	transfer, as documented on this presentation,	03:23:34	2	A. Besides the \$1 million discrete	03:26:42
3	there would have been no transfers out of the	03:23:45	3	transfer noted on the slide, I've seen no	03:26:46
4	TSA operational account for which revenue	03:23:49	4	transfers out of the TSA. The fund source,	03:26:51
5	source was rum tax revenues.	03:23:54	5	revenue source was rum taxes.	03:26:54
6	Q. Is that because the rum tax	03:24:00	6	Q. Okay. And in the prior period	03:26:55
7	revenues don't fit in the operational account?	03:24:02	7	that we looked at, so the entire period from	03:26:57
8	A. It's not possible to know that.	03:24:21	8	January 2014 to March 2016, you were able to	03:27:01
9	Q. And why not?	03:24:24	9	identify outflows of rum tax revenues from the	03:27:07
10	A. Because the TSA is a collection of	03:24:25	10	General Fund, correct?	03:27:11
11	bank accounts that transfer between one	03:24:35	11	Sorry. Let me restate that.	03:27:13
12	another.	03:24:37	12	For the period January 2014	03:27:17
13	Q. Okay. So you think the rum excise	03:24:41	13	through March 2016, when rum taxes flowed out	03:27:19
14	taxes are sitting somewhere in the TSA but not	03:24:44	14	of the Commonwealth's main operational account,	03:27:25
15	necessarily in the 9458 account. Is that what	03:24:46	15	you were able to identify that, correct?	03:27:27
16	you're saying?	03:24:48	16	A. No. We were able to identify	03:27:32
17	UNIDENTIFIED SPEAKER: Objection.	03:24:52	17	transfers from the operational account whose	03:27:34
18	THE WITNESS: Once the cash is	03:24:55	18	fund source was rum tax revenue.	03:27:39
19	in -- once the proceeds from rum revenue is	03:24:57	19	Q. Okay. So for the period	03:27:46
20	deposited to the TSA, those dollars -- that	03:25:02	20	January 2014 through March 2016, you were able	03:27:49
21	cash is indistinguishable from other dollars	03:25:05	21	to identify transfers from the operational	03:27:52
22	and cash within the TSA account.	03:25:07	22	account whose fund source was rum tax revenue;	03:27:54
23	BY MS. MILLER:	03:25:07	23	is that correct?	03:27:54
24	Q. Okay. I know that. But on the	03:25:10	24	A. That is correct.	03:28:04
25	previous chart, we saw the rum tax revenues	03:25:11	25	Q. Okay. And you were not able to	03:28:04

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1	identify any outflow with the fund source of	03:28:09	1	Q. Okay. And what work did	03:30:59
2	rum tax revenues during the period April 2016	03:28:12	2	you -- have you done with respect to the	03:31:03
3	to the present; is that correct?	03:28:16	3	Tourism Company?	03:31:05
4	A. It's not that we were unable to.	03:28:29	4	A. Generally cash flow reporting and	03:31:11
5	It's that we did not identify anything as such.	03:28:33	5	cash flow workout scenes.	03:31:15
6	Q. Okay. So to the best of your	03:28:37	6	Q. How long have you been doing work	03:31:26
7	knowledge, there were no outflows from the TSA	03:28:45	7	related to the Tourism Company?	03:31:31
8	with a revenue source of rum excise taxes,	03:28:51	8	A. It's hard to say specifically.	03:31:40
9	correct?	03:28:51	9	My work with the Commonwealth	03:31:41
10	UNIDENTIFIED SPEAKER: Objection.	03:28:58	10	overlaps with various instrumentalities since I	03:31:43
11	BY MS. MILLER:	03:28:58	11	began work at the Commonwealth.	03:31:46
12	Q. Sorry. During this period, from	03:28:58	12	Q. Did you similarly put together the	03:32:04
13	April -- let me just restate it so we have a	03:29:00	13	Flow of Funds for CCDA?	03:32:10
14	clean question.	03:29:02	14	A. For tourism? Yes.	03:32:17
15	To the best of your knowledge,	03:29:03	15	Q. Okay. And who at CCDA did you	03:32:20
16	there were no outflows from April 2016 to the	03:29:05	16	work with?	03:32:23
17	present from the TSA with a revenue source of	03:29:09	17	UNIDENTIFIED SPEAKER: Objection.	03:32:27
18	the rum excise taxes, correct?	03:29:14	18	BY MS. MILLER:	03:32:27
19	A. With the exception of the	03:29:22	19	Q. All right. Who, if anybody, did	03:32:30
20	\$1 million listed on this presentation	03:29:23	20	you speak to at CCDA?	03:32:33
21	document, that is correct.	03:29:26	21	A. We worked with individuals	03:32:35
22	Q. Thank you.	03:29:31	22	employed by the Tourism Company.	03:32:37
23	I'm going to switch to talking	03:29:31	23	Q. And why did you speak with people	03:32:43
24	about CCDA.	03:29:46	24	employed by the Tourism Company rather than	03:32:44
25	Now, I mentioned it earlier,	03:29:48	25	CCDA?	03:32:47

415			417		
1	Mr. Ahlberg. Do you have an understanding that	03:29:50	1	A. Because putting together the Flow	03:32:50
2	when I say "CCDA" -- do you have an	03:29:53	2	of Funds, the Tourism Company individuals and	03:32:53
3	understanding of what I mean when I say "CCDA"?	03:29:55	3	management team were the ones with the	03:32:57
4	A. Would you please clarify for me?	03:30:03	4	requisite knowledge to help develop an accurate	03:32:59
5	Q. Sure. I think it's the Convention	03:30:06	5	Flow of Funds.	03:33:03
6	Center Development Authority.	03:30:11	6	Q. Did you speak to anybody at	03:33:04
7	A. Oh, okay.	03:30:15	7	Treasury about putting together a CCDA Flow of	03:33:05
8	Q. And when I say "Tourism Company,"	03:30:15	8	Funds?	03:33:12
9	do you know what I mean?	03:30:19	9	A. I spoke with Treasury about	03:33:12
10	A. Yes.	03:30:21	10	putting together a Flow of Funds for the	03:33:17
11	Q. Okay. Do you have any -- have you	03:30:21	11	Tourism Company.	03:33:19
12	had any involvement in -- sorry. Let me	03:30:24	12	Q. And who did you speak to at	03:33:19
13	restate it.	03:30:31	13	Treasury?	03:33:21
14	So when I say "CCDA," I mean the	03:30:32	14	A. Off the top of my head, I can	03:33:26
15	Convention Center District Authority. Do you	03:30:35	15	recall Jeira Belén and Hector Gomez.	03:33:28
16	understand that?	03:30:37	16	Q. And what did they tell you -- or	03:33:34
17	A. Yes.	03:30:38	17	what did you talk to them about specifically	03:33:35
18	Q. When I say -- sorry, not when I	03:30:39	18	with respect to the Tourism Flow of Funds?	03:33:38
19	say.	03:30:43	19	A. I think it depends on the	03:33:46
20	Have you had any involvement with	03:30:43	20	conversation, that generally our conversations	03:33:47
21	CCDA in your -- the ordinary course of your	03:30:45	21	were focused on aligning with the accuracy as	03:33:49
22	work for AAFAF?	03:30:49	22	presented in the Flow of Funds presentation.	03:33:53
23	A. No.	03:30:53	23	Q. What do you mean by "aligning with	03:34:01
24	Q. What about the Tourism Company?	03:30:54	24	the accuracy as presented in the Flow of Funds	03:34:03
25	A. Yes.	03:30:59	25	presentation"? I don't understand that.	03:34:06

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418			420		
1	A. I just mean collective review and	03:34:09	1	A. I'm not aware of a specific	03:36:34
2	collaboration that the Flow of Funds	03:34:12	2	Holding Fund.	03:36:35
3	presentation is correct.	03:34:14	3	Q. Have you ever heard that term used	03:36:39
4	Q. Did Treasury have any specific	03:34:16	4	in connection with CCDA or the Tourism Company?	03:36:40
5	information about the revenue stream or the	03:34:19	5	A. I may have heard the term, but I	03:36:49
6	flow of the revenue?	03:34:25	6	am not generally familiar with it.	03:36:51
7	A. I can't recall specifically if I	03:34:28	7	Q. Do you know whether there's an	03:36:52
8	obtained revenue information from Treasury.	03:34:32	8	accounting designation in the Commonwealth or	03:36:54
9	MS. MILLER: Okay. Okay. So I'd	03:34:39	9	Tourism Company account that correspond to a	03:36:56
10	like to mark as the next exhibit tab 2001,	03:34:46	10	Holding Fund?	03:36:59
11	please.	03:34:53	11	A. I'm not positive about an	03:37:06
12	(Monolines Exhibit 30 is	03:34:53	12	accounting designation of a specific Holding	03:37:08
13	introduced for the record.)	03:34:57	13	Fund.	03:37:12
14	BY MS. MILLER:	03:34:57	14	Q. Okay. Are you thinking of a	03:37:16
15	Q. Mr. Ahlberg, in connection with	03:34:57	15	different accounting designation that relates	03:37:18
16	preparing the Flow of Funds, did you review the	03:34:59	16	to hotel occupancy taxes?	03:37:22
17	assignment and coordination agreement between	03:35:01	17	A. I'm not certain, just not being	03:37:33
18	the Tourism Company and the GDB?	03:35:06	18	familiar with the Holding Fund terminology.	03:37:36
19	A. I personally did not review that	03:35:12	19	Q. And my question was:	03:37:40
20	specific document.	03:35:14	20	Are you aware of any accounting	03:37:41
21	Q. Are you aware if such a document	03:35:16	21	designations that relate to the hotel occupancy	03:37:42
22	exists?	03:35:19	22	taxes?	03:37:51
23	A. I have heard others refer to that	03:35:23	23	A. I'm not certain of accounting	03:37:52
24	document.	03:35:27	24	designations.	03:37:53
25	Q. Okay. And in what context have	03:35:27	25	Q. And here it says that the moneys	03:38:05

419			421		
1	you heard others refer to the document?	03:35:30	1	will be deposited as collected into the Holding	03:38:07
2	A. I can't recall specifically. I	03:35:33	2	Fund. Do you see that?	03:38:11
3	just know in general, I'm familiar with -- with	03:35:35	3	A. I do see that.	03:38:11
4	the term or the name of the document.	03:35:39	4	Q. And what does that mean to you?	03:38:16
5	Q. Okay. So you've heard of it, you	03:35:42	5	A. It means that all hotel occupancy	03:38:18
6	just don't remember specifically where.	03:35:44	6	tax revenues will be deposited as collected	03:38:22
7	A. Correct.	03:35:47	7	into the Holding Fund.	03:38:26
8	Q. Okay. So you have in front of you	03:35:48	8	Q. And what does it mean to be	03:38:27
9	a document that's been marked as Monolines	03:35:50	9	deposited into a Fund?	03:38:29
10	Exhibit 30. It is the Assignment and	03:35:52	10	A. Generally it -- I mean, it depends	03:38:33
11	Coordination Agreement between -- by and	03:35:54	11	on how they're using the word "Fund" here, but,	03:38:36
12	between the Tourism Company and the GDB. Do	03:35:57	12	generally, it would mean cash deposits into	03:38:41
13	you see that?	03:36:03	13	whatever this concept of -- of Fund definitions	03:38:46
14	A. I see that.	03:36:03	14	are used.	03:38:49
15	Q. Okay. And I'd like you to look	03:36:05	15	Q. Does that make sense to you?	03:38:58
16	specifically at Section 1, which is right there	03:36:06	16	A. Does what make sense to me?	03:39:04
17	on the first page, and it says:	03:36:09	17	Q. The idea of a cash deposit into a	03:39:09
18	The Tourism Company hereby creates	03:36:11	18	Fund.	03:39:11
19	a Special Fund called the Assignment and	03:36:13	19	A. It makes sense that there would be	03:39:16
20	Coordination Agreement ("Holding Fund"),	03:36:15	20	cash deposits into a bank account.	03:39:18
21	("Holding Fund"). All hotel occupancy tax	03:36:18	21	Q. What about into the Fund?	03:39:20
22	revenues will be deposited, as collected, into	03:36:22	22	A. I don't know. It depends on	03:39:26
23	the Holding Fund.	03:36:25	23	what's meant by "Fund."	03:39:28
24	Have you ever heard of the Holding	03:36:28	24	Q. Okay. Well, what do you think is	03:39:33
25	Fund?	03:36:34	25	meant by "Fund" here?	03:39:37

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1	UNIDENTIFIED SPEAKER: Objection.	03:39:44	1	testimony that all hotel occupancy taxes have	03:41:51
2	BY MS. MILLER:	03:39:46	2	to flow through the transfer account, is that	03:41:56
3	Q. Do you have an understanding of	03:39:46	3	what I just heard you say?	03:41:59
4	how the Commonwealth uses the word "Fund"?	03:39:48	4	A. It is not my testimony that all	03:42:06
5	UNIDENTIFIED SPEAKER: Objection.	03:39:52	5	hotel occupancy taxes have to flow through the	03:42:07
6	THE WITNESS: The Commonwealth	03:39:53	6	transfer account. It is my testimony that in	03:42:11
7	uses the word "Fund" in various ways, and often	03:39:54	7	practice, in fact, depending on the time period	03:42:18
8	very loosely, and the way that I think about	03:39:57	8	in question, that all -- all hotel occupancy	03:42:20
9	Fund is about Funds numbered specifically	03:40:00	9	taxes would pass through the transfer account.	03:42:24
10	within the PRIFA system.	03:40:02	10	BY MS. MILLER:	03:42:24
11	BY MS. MILLER:	03:40:02	11	Q. Okay. So when I asked you if you	03:42:29
12	Q. Okay. Section 2 says that:	03:40:08	12	have an understanding of what revenues are	03:42:31
13	The holding Fund shall contain two	03:40:10	13	required to be deposited into the transfer	03:42:33
14	accounts identified as the Transfer Account and	03:40:13	14	account, you weren't answering that question,	03:42:35
15	the Surplus Account. Do you see that?	03:40:16	15	you were answering a different question when	03:42:36
16	A. I see that.	03:40:18	16	you said all hotel occupancy taxes would	03:42:39
17	Q. Have you ever heard of the	03:40:19	17	eventually be transferred to the transfer	03:42:42
18	transfer account before?	03:40:21	18	account? So it's just a statement not	03:42:45
19	A. Yes.	03:40:26	19	responsive to my question?	03:42:47
20	Q. And have you ever heard of the	03:40:26	20	UNIDENTIFIED SPEAKER: Objection.	03:42:49
21	surplus account before?	03:40:28	21	THE WITNESS: I think I lost the	03:42:57
22	A. Yes.	03:40:30	22	factual question that you're actually asking.	03:42:59
23	Q. Okay. Do you have an	03:40:30	23	Would you mind --	03:43:01
24	understanding of what revenues are assumed to	03:40:32	24	BY MS. MILLER:	03:43:01
25	be deposited into the transfer account?	03:40:36	25	Q. Okay. Let me just ask -- let me	03:43:02
423			425		
1	A. Yes.	03:40:40	1	just ask you my same question again.	03:43:04
2	Q. Okay. And what moneys are those?	03:40:40	2	Do you have an understanding of	03:43:06
3	A. In general, all hotel occupancy	03:40:47	3	what revenues are required to be deposited into	03:43:08
4	taxes would eventually be transferred to the	03:40:52	4	the transfer account?	03:43:10
5	transfer account.	03:40:59	5	A. I'm not an attorney. I don't know	03:43:17
6	Q. Okay. Your testimony -- sorry, I	03:41:11	6	what revenues are required to be transferred	03:43:19
7	forgot to ask.	03:41:15	7	into that account, but I can tell you,	03:43:23
8	Are you also testifying as the	03:41:16	8	depending on the time period, what revenues did	03:43:24
9	corporate representative for the Tourism	03:41:20	9	or did not pass through that account.	03:43:26
10	Company today?	03:41:22	10	Q. Okay. So are lawyers the only	03:43:28
11	A. Yes.	03:41:22	11	people who have to take into account and	03:43:30
12	Q. And you've also been designated as	03:41:22	12	consider what moneys have to flow into what	03:43:33
13	the corporate representative for CCDA; is that	03:41:25	13	account?	03:43:35
14	correct?	03:41:28	14	UNIDENTIFIED SPEAKER: Objection.	03:43:40
15	A. No.	03:41:28	15	THE WITNESS: I don't know. But	03:43:52
16	Q. Okay. You're not the corporate	03:41:30	16	there -- attorneys would certainly provide the	03:43:55
17	representative for CCDA?	03:41:32	17	context for whether there was a requirement or	03:43:59
18	A. No.	03:41:35	18	not a requirement to do so based on the law.	03:44:00
19	MS. MILLER: Okay. We don't get a	03:41:37	19	BY MS. MILLER:	03:44:00
20	corporate representative for CCDA, Liz?	03:41:38	20	Q. Okay. Well, what about	03:44:06
21	MS. McKEEN: You haven't noticed	03:41:43	21	accountants, do they look at documents like	03:44:07
22	one.	03:41:45	22	this to determine Flow of Funds and any	03:44:09
23	MS. MILLER: Okay.	03:41:47	23	conditions or restrictions related to various	03:44:13
24	BY MS. MILLER:	03:41:47	24	moneys?	03:44:15
25	Q. Okay. So is the Tourism's	03:41:50	25	A. I can't speculate on what general	03:44:20

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<p style="text-align: right;">426</p> <p>1 accountants might view or not view. 03:44:23</p> <p>2 Q. Okay. Well, in any of your 03:44:26</p> <p>3 five-plus accounting courses that you took in 03:44:30</p> <p>4 college, did any of them consider the need in 03:44:32</p> <p>5 reviewing accounting materials to consider 03:44:34</p> <p>6 legal, contractual or other restrictions or 03:44:38</p> <p>7 requirements associated with various funds? 03:44:42</p> <p>8 UNIDENTIFIED SPEAKER: Objection. 03:44:46</p> <p>9 THE WITNESS: I can't recall if 03:44:51</p> <p>10 there's a specific section like that in one of 03:44:52</p> <p>11 the classes I took in college. 03:44:54</p> <p>12 BY MS. MILLER: 03:44:54</p> <p>13 Q. I'm not asking for a specific 03:44:58</p> <p>14 section. I'm just asking if that concept ever 03:45:01</p> <p>15 came up. 03:45:04</p> <p>16 MS. McKEEN: Objection. 03:45:04</p> <p>17 THE WITNESS: I can't recall if 03:45:12</p> <p>18 that context specifically came up in class or 03:45:13</p> <p>19 not. 03:45:13</p> <p>20 BY MS. MILLER: 03:45:15</p> <p>21 Q. Would operational people within 03:45:15</p> <p>22 Treasury have to know what moneys are required 03:45:17</p> <p>23 to flow into what account? 03:45:18</p> <p>24 MS. McKEEN: Objection. 03:45:27</p> <p>25 THE WITNESS: People at Treasury 03:45:31</p>	<p style="text-align: right;">428</p> <p>1 UNIDENTIFIED SPEAKER: Objection. 03:46:43</p> <p>2 BY MS. MILLER: 03:46:43</p> <p>3 Q. Okay. So I'm asking you not as a 03:46:44</p> <p>4 lawyer but from an operational perspective, do 03:46:46</p> <p>5 you have an understanding of what moneys under 03:46:49</p> <p>6 the assignment and coordination agreement are 03:46:51</p> <p>7 supposed to flow through the transfer account? 03:46:53</p> <p>8 MS. McKEEN: Objection. 03:46:58</p> <p>9 THE WITNESS: I'm not certain what 03:47:06</p> <p>10 this document would require or not require, but 03:47:08</p> <p>11 I can't tell you or answer questions about in 03:47:12</p> <p>12 practice and actuality what happened and where 03:47:15</p> <p>13 funds would flow. 03:47:17</p> <p>14 BY MS. MILLER: 03:47:17</p> <p>15 Q. Well, so let me ask you about that 03:47:18</p> <p>16 in practice and then reality. 03:47:19</p> <p>17 Have you seen any documents that 03:47:23</p> <p>18 specifically identify any bank account that 03:47:24</p> <p>19 you've included on your Flow of Funds as the 03:47:28</p> <p>20 transfer account? 03:47:30</p> <p>21 A. Yes. 03:47:33</p> <p>22 Q. Okay. What document? 03:47:34</p> <p>23 A. I believe I misunderstood your 03:47:44</p> <p>24 question and answered -- answered a question 03:47:47</p> <p>25 that you did not ask. 03:47:51</p>
<p style="text-align: right;">427</p> <p>1 would be knowledgeable about different bank 03:45:32</p> <p>2 accounts and transfer between bank accounts. 03:45:36</p> <p>3 BY MS. MILLER: 03:45:36</p> <p>4 Q. And the basis for those transfers, 03:45:42</p> <p>5 correct? 03:45:50</p> <p>6 A. Potentially. I can't say whether 03:45:50</p> <p>7 one person at Treasury does or does not know 03:45:52</p> <p>8 the basis for executing their operational job 03:45:56</p> <p>9 functions. 03:46:00</p> <p>10 Q. Okay. But they need to know what 03:46:01</p> <p>11 the requirements are in order to execute and 03:46:03</p> <p>12 direct money to appropriate people, right? 03:46:06</p> <p>13 There are operational people in 03:46:09</p> <p>14 whatever the relevant entity is, whether it's 03:46:11</p> <p>15 the Commonwealth or whether it's Tourism 03:46:14</p> <p>16 Company, correct? 03:46:15</p> <p>17 A. Certainly there are people who 03:46:21</p> <p>18 review that information to know how to execute 03:46:23</p> <p>19 transfers. 03:46:27</p> <p>20 Q. Okay. And among those people are 03:46:28</p> <p>21 the people who you've referred to multiple 03:46:29</p> <p>22 times both today and on Tuesday as "we," 03:46:32</p> <p>23 referring to the Treasury, correct? 03:46:36</p> <p>24 A. Correct. 03:46:42</p> <p>25</p>	<p style="text-align: right;">429</p> <p>1 Q. Okay. So let me ask my question 03:47:52</p> <p>2 again. 03:47:55</p> <p>3 Have you seen any document in all 03:47:55</p> <p>4 of the work that you've done in putting 03:48:01</p> <p>5 together the Tourism Company Flow of Funds that 03:48:04</p> <p>6 specifically identifies any bank account 03:48:07</p> <p>7 reflected on your Flow of Funds as the transfer 03:48:11</p> <p>8 account? 03:48:16</p> <p>9 A. I can't recall personally 03:48:19</p> <p>10 reviewing a document that identified a specific 03:48:21</p> <p>11 account as the transfer account, but through 03:48:23</p> <p>12 the collaborative process and work with 03:48:28</p> <p>13 Treasury and the team that was pulling 03:48:31</p> <p>14 documents for discovery, I'm confident that I 03:48:36</p> <p>15 can identify the transfer account on the Flow 03:48:41</p> <p>16 of Funds presentation. 03:48:44</p> <p>17 Q. Okay. I'd like to know if you or 03:48:46</p> <p>18 anybody you've worked with has either seen or 03:48:49</p> <p>19 told you that there exists a document that 03:48:53</p> <p>20 identifies a particular bank account as the 03:48:57</p> <p>21 transfer account. 03:49:03</p> <p>22 A. I can't recall a specific document 03:49:06</p> <p>23 that somebody referenced, but I do know which 03:49:11</p> <p>24 account is referred to as the transfer account. 03:49:13</p> <p>25 Q. Okay. I don't want to know your 03:49:16</p>

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<p style="text-align: right;">430</p> <p>1 guesswork about what you've decided is the 03:49:18</p> <p>2 transfer account. I want to know if there's 03:49:21</p> <p>3 any evidence that whatever account you're going 03:49:22</p> <p>4 to tell me is the transfer account is actually 03:49:26</p> <p>5 the transfer account. 03:49:29</p> <p>6 MS. McKEEN: Objection, 03:49:30</p> <p>7 argumentative. 03:49:31</p> <p>8 THE WITNESS: I can't tell you a 03:49:41</p> <p>9 specific document that I've personally reviewed 03:49:42</p> <p>10 but that through our team's process and work, 03:49:44</p> <p>11 I'm confident that I can identify the transfer 03:49:47</p> <p>12 account in the Flow of Funds. 03:49:50</p> <p>13 BY MS. MILLER: 03:49:51</p> <p>14 Q. Okay. So I've looked through the 03:49:52</p> <p>15 documents that you've produced, and I can tell 03:49:53</p> <p>16 you that there is not a single document that 03:49:55</p> <p>17 identifies any account on your Flow of Funds as 03:49:57</p> <p>18 the transfer account. 03:50:01</p> <p>19 Do you have any reason to believe 03:50:04</p> <p>20 that that is not in fact the case? 03:50:06</p> <p>21 MS. McKEEN: Objection. 03:50:13</p> <p>22 BY MS. MILLER: 03:50:13</p> <p>23 Q. So, actually, now I am asking you 03:50:14</p> <p>24 about what I know. 03:50:16</p> <p>25 So I'm going to make the 03:50:17</p>	<p style="text-align: right;">432</p> <p>1 MS. MILLER: Okay. I'm going to 03:51:21</p> <p>2 move to strike as nonresponsive. 03:51:23</p> <p>3 BY MS. MILLER: 03:51:23</p> <p>4 Q. Has anyone on your team told you 03:51:26</p> <p>5 that they have seen a document that identifies 03:51:29</p> <p>6 a bank account as the transfer account? 03:51:35</p> <p>7 A. I don't recall a specific 03:51:41</p> <p>8 conversation where somebody specifically 03:51:42</p> <p>9 referenced a bank account as the reason that 03:51:44</p> <p>10 they knew that that was the transfer account. 03:51:45</p> <p>11 Q. When you say "a bank account," do 03:51:50</p> <p>12 you mean a document? 03:51:52</p> <p>13 A. I meant bank statement. Thank 03:51:57</p> <p>14 you. 03:51:59</p> <p>15 Q. Do you expect that if there was 03:51:59</p> <p>16 such a document, it would have been produced? 03:52:01</p> <p>17 A. I can't speculate one way or the 03:52:05</p> <p>18 other. 03:52:10</p> <p>19 MS. MILLER: Okay. Well, I'm 03:52:10</p> <p>20 going to call for the production of any such 03:52:11</p> <p>21 documents that the Commonwealth intends to rely 03:52:12</p> <p>22 on as evidence that the account that you're 03:52:15</p> <p>23 going to tell me is the transfer account is in 03:52:18</p> <p>24 fact the transfer account. 03:52:21</p> <p>25</p>
<p style="text-align: right;">431</p> <p>1 representation that I've reviewed it, and there 03:50:18</p> <p>2 are no documents that were produced that 03:50:19</p> <p>3 identify any account as the transfer account. 03:50:22</p> <p>4 So my question to you is: 03:50:25</p> <p>5 Do you believe that there is a 03:50:29</p> <p>6 document to the contrary that specifically 03:50:30</p> <p>7 identifies a bank account as the transfer 03:50:32</p> <p>8 account? 03:50:35</p> <p>9 MS. McKEEN: Objection. 03:50:36</p> <p>10 BY MS. MILLER: 03:50:36</p> <p>11 Q. Not that you can think of off the 03:50:38</p> <p>12 top of your head, not that you've personally 03:50:41</p> <p>13 seen that exists in the universe. 03:50:42</p> <p>14 As the corporate representative of 03:50:45</p> <p>15 the Tourism Company and of the Commonwealth, is 03:50:48</p> <p>16 there a document that exists that identifies a 03:50:51</p> <p>17 specific bank account as the transfer account? 03:50:54</p> <p>18 MS. McKEEN: Objection. 03:50:58</p> <p>19 THE WITNESS: I have not seen an 03:51:03</p> <p>20 individual document that identifies the account 03:51:05</p> <p>21 as the transfer account, but did enough work in 03:51:07</p> <p>22 collaboration with the team to satisfy myself 03:51:10</p> <p>23 that I can accurately identify a transfer 03:51:13</p> <p>24 account, bank account on the Flow of Funds 03:51:17</p> <p>25 presentation. 03:51:19</p>	<p style="text-align: right;">433</p> <p>1 BY MS. MILLER: 03:52:21</p> <p>2 Q. Okay. Looking at Section 4, which 03:52:22</p> <p>3 is on the next page of Monolines Exhibit 30, 03:52:24</p> <p>4 this document provides what it seems like you 03:52:32</p> <p>5 already know, which is that: 03:52:37</p> <p>6 All hotel occupancy tax funds 03:52:37</p> <p>7 received by the Tourism Company shall be 03:52:41</p> <p>8 deposited into the transfer account until (i) 03:52:42</p> <p>9 1/10 of the required payment has been met and 03:52:44</p> <p>10 (ii) any deficiencies in prior payment periods 03:52:48</p> <p>11 have been met, but in aggregate such amounts 03:52:52</p> <p>12 shall not exceed the total amount of Required 03:52:54</p> <p>13 Payment needed in any Fiscal Year. 03:52:56</p> <p>14 Thereafter, and only when the 03:52:59</p> <p>15 Transfer Account contains all moneys necessary 03:53:01</p> <p>16 to pay the Bonds in accordance with the GDB 03:53:03</p> <p>17 Certificate, the Tourism Company shall deposit 03:53:07</p> <p>18 any excess funds into the surplus account. 03:53:09</p> <p>19 Do you see that? 03:53:11</p> <p>20 A. Yes. 03:53:14</p> <p>21 Q. All right. So you have an 03:53:14</p> <p>22 understanding that under this agreement, 03:53:17</p> <p>23 moneys -- the only moneys that are supposed to 03:53:21</p> <p>24 flow into the transfer account are those that 03:53:22</p> <p>25 are pledged to the bondholder, correct? 03:53:29</p>

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<p style="text-align: right;">434</p> <p>1 MS. McKEEN: Objection. 03:53:33</p> <p>2 THE WITNESS: I think you 03:53:52</p> <p>3 paraphrased this paragraph, and I'm not 03:53:54</p> <p>4 positive whether I agree or disagree with that 03:53:56</p> <p>5 paraphrasing. 03:53:59</p> <p>6 BY MS. MILLER: 03:53:59</p> <p>7 Q. Okay. Well, I'll let you 03:54:00</p> <p>8 paraphrase it. 03:54:03</p> <p>9 What's your understanding, based 03:54:04</p> <p>10 on the paragraph we just looked at, of what 03:54:05</p> <p>11 moneys are supposed to flow into the transfer 03:54:07</p> <p>12 account? 03:54:09</p> <p>13 MS. McKEEN: Objection. 03:54:10</p> <p>14 THE WITNESS: I'm happy to reread 03:54:15</p> <p>15 the paragraph and sentences that you just read. 03:54:17</p> <p>16 BY MS. MILLER: 03:54:17</p> <p>17 Q. Yeah. Take as long as you need. 03:54:25</p> <p>18 A. Okay. Thank you. 03:54:36</p> <p>19 Would you now repeat your 03:54:40</p> <p>20 question, please? 03:54:41</p> <p>21 MS. MILLER: Could the court 03:55:11</p> <p>22 reporter read it back, please? 03:55:15</p> <p>23 (Record read as requested.) 03:55:18</p> <p>24 THE WITNESS: The document says 03:55:18</p> <p>25 that: 03:55:20</p>	<p style="text-align: right;">436</p> <p>1 And then it keeps going. 03:56:31</p> <p>2 So you can take a look at that and 03:56:33</p> <p>3 then tell me if you have an understanding of 03:56:35</p> <p>4 what required payments are. 03:56:36</p> <p>5 A. Yeah, I have an understanding of 03:56:47</p> <p>6 what required payments are as they're defined 03:56:48</p> <p>7 within this document. 03:56:50</p> <p>8 Q. Okay. And so you have an 03:56:51</p> <p>9 understanding that only the -- on a monthly 03:56:55</p> <p>10 basis only 1/10 of the required payments are 03:56:58</p> <p>11 supposed to be put into the transfer account 03:57:03</p> <p>12 plus any deficiency, and thereafter any excess 03:57:06</p> <p>13 moneys are supposed to flow to the surplus 03:57:10</p> <p>14 account, correct? 03:57:12</p> <p>15 UNIDENTIFIED SPEAKER: Objection. 03:57:17</p> <p>16 THE WITNESS: That's what this 03:57:18</p> <p>17 agreement says. 03:57:19</p> <p>18 BY MS. MILLER: 03:57:19</p> <p>19 Q. Did you ever have any discussions 03:57:25</p> <p>20 with anybody either at the Tourism Company or 03:57:26</p> <p>21 Treasury about how the moneys are supposed to 03:57:28</p> <p>22 flow under this agreement? 03:57:31</p> <p>23 A. I mean, we certainly talked to the 03:57:45</p> <p>24 Tourism Company about Flow of Funds. 03:57:47</p> <p>25 Q. My question was specifically to 03:57:59</p>
<p style="text-align: right;">435</p> <p>1 All Hotel Occupancy Tax Funds 03:55:20</p> <p>2 shall be deposited into the transfer account 03:55:20</p> <p>3 until 1/10 of the required payments are met. 03:55:24</p> <p>4 BY MS. MILLER: 03:55:28</p> <p>5 Q. And any deficiencies, correct? 03:55:28</p> <p>6 A. Correct, that's what the document 03:55:30</p> <p>7 says. 03:55:32</p> <p>8 Q. Okay. And do you have an 03:55:36</p> <p>9 understanding of what required payments are? 03:55:37</p> <p>10 A. I have an understanding generally 03:55:44</p> <p>11 of the term "required payments." 03:55:46</p> <p>12 Q. Okay. What's your understanding? 03:55:47</p> <p>13 A. I understand the term "required 03:55:50</p> <p>14 payments" to mean payments that are required. 03:55:52</p> <p>15 Q. Okay. So let's go back one page 03:55:57</p> <p>16 to Section 3, which defines the term "required 03:55:59</p> <p>17 payment" as: 03:56:03</p> <p>18 The amount necessary for the 03:56:13</p> <p>19 Authority to make, during the upcoming fiscal 03:56:15</p> <p>20 year and the first day of the second succeeding 03:56:18</p> <p>21 fiscal -- succeeding fiscal year, (a), payments 03:56:21</p> <p>22 equal to the amount necessary for the full and 03:56:21</p> <p>23 timely payment or amortization of the principal 03:56:24</p> <p>24 and interest on the bonds due on July 1 and 03:56:27</p> <p>25 January 1. 03:56:31</p>	<p style="text-align: right;">437</p> <p>1 how the moneys were supposed to flow under this 03:58:01</p> <p>2 agreement, specifically as between the transfer 03:58:04</p> <p>3 account and the surplus account. 03:58:07</p> <p>4 A. My focus was on documenting the 03:58:16</p> <p>5 actual Flow of Funds and how it actually 03:58:19</p> <p>6 happened. 03:58:22</p> <p>7 Q. And is this how the moneys 03:58:24</p> <p>8 actually flowed? 03:58:28</p> <p>9 UNIDENTIFIED SPEAKER: Objection. 03:58:35</p> <p>10 THE WITNESS: I have not done the 03:58:37</p> <p>11 exercise to cross-reference every adjusted flow 03:58:42</p> <p>12 from this document to the actual fund. 03:58:46</p> <p>13 BY MS. MILLER: 03:58:48</p> <p>14 Q. Mr. Ahlberg, that's not what I'm 03:58:48</p> <p>15 asking. 03:58:50</p> <p>16 You've spent many weeks putting 03:58:50</p> <p>17 together Flow of Funds documents, and I'm 03:58:52</p> <p>18 asking you whether for the CCDA Flow of Funds 03:58:55</p> <p>19 at any point in time the money flowed such that 03:58:59</p> <p>20 the required payment -- 1/10 of the required 03:59:04</p> <p>21 payment went into the transfer account on a 03:59:08</p> <p>22 monthly basis, any deficiency, and the 03:59:11</p> <p>23 remainder went into the surplus account. 03:59:13</p> <p>24 You told me that you're confident 03:59:24</p> <p>25 you can tell me which is the transfer account 03:59:27</p>

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1	and which is the surplus account. So now I'm	03:59:29	1	Q. Yeah, we are pulling it up, but	04:01:37
2	asking you did the money ever flow consistent	03:59:31	2	I'm just asking you generally, while it's	04:01:39
3	with the flow that we just looked at in	03:59:34	3	happening, whether you've ever seen the pledge	04:01:42
4	Monolines Exhibit 30?	03:59:35	4	agreement related to this before.	04:01:46
5	UNIDENTIFIED SPEAKER: Same	03:59:39	5	A. I don't recall specifically	04:01:48
6	objection.	03:59:40	6	looking at this agreement previously.	04:01:48
7	THE WITNESS: I can't say whether	03:59:42	7	Q. Okay. Are you familiar with any	04:01:55
8	or not the Flow of Funds is consistent with how	03:59:43	8	accounts that are referred to in the Tourism	04:01:56
9	the suggested Flow of Funds should be. I can	03:59:46	9	Company flow as the pledge account?	04:01:59
10	say that the Flow of Funds' presentation	03:59:48	10	A. Yes.	04:02:01
11	document, the Flow of Funds they haven't.	03:59:50	11	Q. Okay. What's your understanding	04:02:03
12	BY MS. MILLER:	03:59:50	12	of what the pledge account is?	04:02:04
13	Q. Okay. And how did, based on your	03:59:53	13	A. In the Flow of Funds, the pledge	04:02:10
14	recollection, and we'll look at them shortly,	03:59:57	14	account is the account that receives an	04:02:13
15	what was the first step of the flow after being	04:00:01	15	approximately \$3 million transfer every month.	04:02:16
16	received by the Commonwealth?	04:00:05	16	During the certain period it is -- it is	04:02:20
17	MS. McKEEN: Objection, vague as	04:00:08	17	ultimately passed on.	04:02:23
18	to time.	04:00:09	18	Q. Okay. Okay. And I just want to	04:02:27
19	BY MS. MILLER:	04:00:09	19	look at -- okay.	04:02:41
20	Q. At any time.	04:00:13	20	And I just want to look at	04:03:33
21	MS. McKEEN: Specify a time you'd	04:00:15	21	Section 3(b) of the account -- of the pledge	04:03:35
22	like. Objection.	04:00:20	22	agreement, so Section 3, which you went one	04:03:39
23	THE WITNESS: I think you	04:00:24	23	page too far, if you could go back. Thank you.	04:03:50
24	characterized flows to the Commonwealth when I	04:00:25	24	Section 3 provides that:	04:03:54
25	think of hotel occupancy taxes flowing to the	04:00:31	25	The GDB hereby agrees that, so	04:03:55

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1	Tourism Company.	04:00:34	1	long as there are any Bonds Outstanding under	04:03:57
2	BY MS. MILLER:	04:00:34	2	the Trust Agreement, to deposit or cause to be	04:04:00
3	Q. Right. And that's a good point.	04:00:36	3	deposited into the Pledge Account, all Hotel	04:04:03
4	The hotel occupancy taxes never	04:00:38	4	Occupancy Taxes received from the Tourism	04:04:06
5	actually flowed to the Commonwealth other than	04:00:40	5	Company as received but in no event...than	04:04:08
6	during that clawback period where the	04:00:42	6	12:00 noon, New York time, on the next Business	04:04:12
7	Commonwealth takes them back, right?	04:00:45	7	Day immediately following the Business Day on	04:04:13
8	A. Without having the Flow of Funds	04:00:50	8	which such Hotel Occupancy Tax Funds are	04:04:15
9	presentation in front of me, I believe that's	04:00:52	9	received by GDB," right?	04:04:17
10	correct.	04:01:01	10	And then (b) says:	04:04:19
11	MS. MILLER: Okay. I'd like to	04:01:01	11	Amounts deposited in the Pledge	04:04:21
12	mark tab, document 102, as the next exhibit,	04:01:03	12	Account are to be held by GDB to provide for	04:04:23
13	please.	04:01:11	13	the following receipts (in order of priority).	04:04:26
14	And Exhibit 31, Monolines	04:01:11	14	Do you see that?	04:04:29
15	Exhibit 31 is going to be the Pledge Assignment	04:01:15	15	MS. McKEEN: Objection. It	04:04:29
16	Agreement by and among the Puerto Rico	04:01:19	16	doesn't say "receipt." It says "deposit."	04:04:30
17	Convention Center District Authority, the	04:01:20	17	MS. MILLER: Oh, sorry. Thank	04:04:32
18	Government Development Bank and JPMorgan Chase.	04:01:20	18	you, but let me correct that.	04:04:34
19	(Monolines Exhibit 31 is	04:01:20	19	BY MS. MILLER:	04:04:34
20	introduced for the record.)	04:01:29	20	Q. 3(b) says:	04:04:37
21	BY MS. MILLER:	04:01:29	21	Amounts deposited in the Pledge	04:04:38
22	Q. Is this the document or have you	04:01:30	22	Account are to be held by GDB to provide for	04:04:40
23	seen such an assignment agreement before?	04:01:31	23	the following deposits (in order of priority).	04:04:43
24	A. Are you pulling the document up	04:01:34	24	Do you see that?	04:04:45
25	right now?	04:01:36	25	A. Yes, I see that.	04:04:46

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1	Q. Okay. And subsection 1 says:	04:04:47	1	BY MS. MILLER:	04:07:16
2	GDB will make payments to the	04:04:51	2	Q. Okay. All I want. Okay. Okay.	04:07:18
3	Commonwealth of Puerto Rico as set forth in	04:04:53	3	And then do you understand that	04:07:38
4	Section 2(b) above when required in accordance	04:04:54	4	under Section 3(b)(2) moneys get transferred to	04:07:39
5	with Section 8 of Article VI of the	04:04:57	5	the trustee, correct?	04:07:44
6	Constitution of the Commonwealth of	04:05:02	6	MS. McKEEN: Objection. Are you	04:07:49
7	Puerto Rico.	04:05:03	7	asking --	04:07:49
8	Do you see that?	04:05:05	8	(Simultaneous speaking.)	04:07:52
9	A. Yes, I see that.	04:05:05	9	BY MS. MILLER:	04:07:52
10	Q. Okay. And is it your	04:05:08	10	Q. Are to be transferred to the	04:07:53
11	understanding that that is supposed to be a --	04:05:10	11	trustee?	04:07:55
12	sorry.	04:05:20	12	MS. McKEEN: Objection.	04:07:55
13	Do you have an understanding of	04:05:20	13	THE WITNESS: Would you please	04:08:00
14	what account that it's supposed to be	04:05:21	14	repeat the question?	04:08:01
15	transferred from?	04:05:25	15	BY MS. MILLER:	04:08:01
16	MS. McKEEN: Objection.	04:05:31	16	Q. Yeah. Do you have an	04:08:03
17	THE WITNESS: It's not clear to me	04:05:44	17	understanding that under Section 3(b)(2) the	04:08:04
18	from the document section that we read.	04:05:46	18	GDB is then supposed to transfer the moneys	04:08:11
19	BY MS. MILLER:	04:05:50	19	from the pledge account to the trust account,	04:08:15
20	Q. Okay. Okay. And then number 2 is	04:05:50	20	right?	04:08:18
21	that the:	04:05:50	21	MS. McKEEN: Objection.	04:08:19
22	GDB shall on each calendar month	04:05:59	22	THE WITNESS: That is what	04:08:23
23	no later than 12:00 noon, on the third Business	04:06:01	23	Section 3(b)(2) says.	04:08:25
24	Day immediately following the Business Day on	04:06:06	24	BY MS. MILLER:	04:08:25
25	which the Hotel Occupancy Tax Funds are	04:06:06	25	Q. Okay. And do you know who the	04:08:30
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1	received by it, transfer or caused to be	04:06:09	1	trustee is on the Fund?	04:08:34
2	transferred to the Trustee all Hotel Occupancy	04:06:12	2	A. I can't recall off the top of my	04:08:41
3	Tax Funds then deposited to the pledge account.	04:06:16	3	head.	04:08:44
4	Do you see that?	04:06:18	4	MS. MILLER: I'd like to look at	04:08:55
5	A. I see that.	04:06:18	5	the CCDA Flow of Funds.	04:08:59
6	Q. Okay. So you said it wasn't clear	04:06:22	6	So, Karen, if you could pull up	04:09:00
7	to you when I asked you where the transfer to	04:06:24	7	tab 2135 as Exhibit 32.	04:09:03
8	the Commonwealth with respect to what was	04:06:30	8	(Monolines Exhibit 32 is	04:09:03
9	colloquially referred to as "the clawback" were	04:06:33	9	introduced for the record.)	04:09:03
10	made from, but if you look at Section 3(b), it	04:06:36	10	BY MS. MILLER:	04:09:03
11	specifically says:	04:06:39	11	Q. Mr. Ahlberg, have you ever seen	04:09:22
12	Amounts deposited in the Pledge	04:06:40	12	any internal documents that specifically map	04:09:24
13	Account are to be held by the GDB pro-	04:06:42	13	the various funds and accounts that we have	04:09:26
14	-- sorry -- are to be held by GDB to provide	04:06:46	14	seen in the bond documents, the actual bank	04:09:28
15	for the following deposits (in order of	04:06:49	15	account?	04:09:37
16	priority).	04:06:51	16	A. I've not seen -- I personally have	04:09:37
17	So does that tell you that the	04:06:52	17	not seen a file like that.	04:09:43
18	transfer of the money from the GDB to the	04:06:53	18	Q. Do you believe any such file	04:09:45
19	Commonwealth on account of any, quote,	04:06:56	19	exists?	04:09:48
20	"clawback" is supposed to come from the pledge	04:07:00	20	A. I can't recall off the top of my	04:09:52
21	account?	04:07:02	21	head if that exercise was done.	04:09:56
22	MS. McKEEN: Objection.	04:07:05	22	Q. Did you ask anybody in the course	04:09:58
23	THE WITNESS: I do understand that	04:07:13	23	of preparing for the Flow of Funds or for this	04:10:01
24	that's what this document says.	04:07:16	24	deposition whether or not such a document	04:10:04
25			25	existed?	04:10:12

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1	A. I may have. I just can't recall	04:10:14	1	for how long?	04:12:33
2	right now.	04:10:17	2	A. Since August 2017.	04:12:37
3	Q. But you know you've never seen	04:10:23	3	Q. All right. And your work has been	04:12:41
4	one?	04:10:25	4	principally focused on Puerto Rico and mostly	04:12:43
5	A. I know that I've first cited	04:10:25	5	limited to cash flows; is that right?	04:12:48
6	docs in that document.	04:10:28	6	A. That's correct, generally limited	04:12:54
7	Q. Do you know whether, based on	04:10:28	7	to cash flow reporting, cash flow monitoring,	04:12:56
8	discussions with people on your team, anyone's	04:10:30	8	liquidity management.	04:13:06
9	ever seen them?	04:10:32	9	Q. Okay. And I think you testified	04:13:06
10	A. I can't recall. It's certainly	04:10:36	10	yesterday that there are approximately five	04:13:07
11	something I could follow up on and get back to	04:10:39	11	people senior to you at Conway MacKenzie	04:13:09
12	you on.	04:10:44	12	involved generally in the Puerto Rico	04:13:11
13	Q. How many people did you have on	04:10:44	13	engagement; is that right?	04:13:13
14	your team working on this?	04:10:46	14	A. Yes, I think I gave a range	04:13:16
15	A. Working on what specifically?	04:10:49	15	between four and six.	04:13:19
16	Q. Working on putting together the	04:10:51	16	Q. Okay. And none of them were	04:13:21
17	Flow of Funds chart.	04:10:54	17	involved in this project; is that right?	04:13:24
18	A. This Tourism Flow of Funds chart?	04:11:00	18	A. That's correct.	04:13:26
19	Q. No. All of the Tour- -- all of	04:11:03	19	Q. Did you speak to any of them about	04:13:27
20	the Flow of Funds charts, so the Tourism, the	04:11:04	20	the work you were doing?	04:13:32
21	rum taxes and the HTA.	04:11:07	21	A. I wouldn't have spoken to anyone	04:13:35
22	A. Okay. I guess you asked who was	04:11:13	22	on my team about the work we were doing.	04:13:37
23	on the team that was doing that. I prepared	04:11:17	23	Q. Are any of the more senior people	04:13:42
24	these Flow of Funds documents --	04:11:19	24	at Conway MacKenzie involved in the Puerto Rico	04:13:45
25	Q. I think I asked you how many --	04:11:22	25	engagement CPAs?	04:13:47
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1	how many people did you have on your team.	04:11:23	1	A. Excuse me for a moment. I do	04:13:54
2	A. Oh, how many people?	04:11:25	2	recall that one member of Conway MacKenzie was	04:13:56
3	I can't recall specifically the	04:11:29	3	involved, and his name was Brett Howard.	04:13:58
4	number of people on the team. I'm happy to	04:11:32	4	Q. What was his involvement?	04:14:02
5	list as many individuals that I can think of	04:11:36	5	A. He specifically manages the cash	04:14:09
6	off the top of my head.	04:11:39	6	flow reporting for Tourism Company, and so I	04:14:12
7	Q. Was there anybody senior to you	04:11:42	7	consulted with him about the Flow of Funds	04:14:17
8	involved in this project?	04:11:43	8	presentation in collaboration with Gustavo from	04:14:21
9	A. It depends on how you define	04:11:52	9	Tourism. In all cases, counsel would have been	04:14:25
10	"senior."	04:11:54	10	present.	04:14:27
11	For example, I would consider the	04:11:54	11	Q. And what is Mr. Howard's position	04:14:29
12	subsecretary of Treasury of the Commonwealth of	04:11:56	12	at Conway MacKenzie?	04:14:31
13	Puerto Rico to be senior to me but not	04:11:59	13	A. Currently he is a senior associate	04:14:34
14	necessarily a -- you know, she doesn't work at	04:12:01	14	at Conway MacKenzie.	04:14:38
15	Conway MacKenzie in a position directly above	04:12:05	15	Q. And is that senior to you?	04:14:40
16	me.	04:12:07	16	A. That is not.	04:14:42
17	Q. So I would consider her to be in a	04:12:08	17	Q. Okay. Well, I think I was asking	04:14:43
18	separate line entirely given that you're not	04:12:12	18	about people senior to you.	04:14:46
19	employed at the same place. So I mean within	04:12:14	19	A. Okay. I apologize.	04:14:50
20	Conway MacKenzie, is there anybody senior to	04:12:17	20	Q. That's okay. So let me ask again.	04:14:51
21	you involved in this?	04:12:20	21	Of the people who are more senior	04:14:55
22	A. Okay. Thank you for clarifying.	04:12:22	22	than you at Conway MacKenzie who were involved	04:14:58
23	No.	04:12:26	23	in the Puerto Rico engagement, are any of them	04:15:00
24	Q. Okay. I think we covered	04:12:28	24	CPAs?	04:15:04
25	yesterday that you've been at Conway MacKenzie	04:12:29	25	A. I think there are -- there's at	04:15:08

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1	least -- there's at least one CPA on the Conway	04:15:13	1	occupancy taxes from the time that they're	04:18:04
2	MacKenzie team. There could be more.	04:15:16	2	collected by hoteliers?	04:18:08
3	Q. All right. And who's the	04:15:18	3	MS. McKEEN: Objection, vague.	04:18:19
4	one person who you can think of who's a CPA on	04:15:21	4	THE WITNESS: I don't know how to	04:18:26
5	the Conway MacKenzie team?	04:15:23	5	answer that question. Would you mind being	04:18:30
6	A. I believe that Rafael Di Napoli is	04:15:29	6	more specific, please?	04:18:33
7	a CPA.	04:15:36	7	BY MS. MILLER:	04:18:33
8	Q. Okay. And what is Mr. Di Napoli's	04:15:40	8	Q. Okay. Well, room tax revenues are	04:18:36
9	position at Conway MacKenzie?	04:15:43	9	collected at a point of contact with the	04:18:39
10	A. Currently he is a managing	04:15:47	10	customer, right? And then they're transferred	04:18:44
11	director.	04:15:53	11	to the Commonwealth; isn't that correct?	04:18:48
12	Q. Okay. And did you speak to	04:15:53	12	A. Correct.	04:18:50
13	Mr. Di Napoli about Funds as used in the	04:15:55	13	Q. Okay. So I want you to tell me	04:18:52
14	Commonwealth?	04:16:01	14	how a room tax revenue is collected and then	04:18:56
15	A. Would you repeat the question?	04:16:04	15	transferred to the Commonwealth.	04:19:03
16	Q. Yes. Did you speak to Mr. Di	04:16:07	16	MS. McKEEN: Objection, vague.	04:19:09
17	Napoli about how Funds are used within the	04:16:10	17	BY MS. MILLER:	04:19:09
18	Commonwealth in this account?	04:16:14	18	Q. You can take it off -- you're	04:19:11
19	UNIDENTIFIED SPEAKER: Objection.	04:16:16	19	welcome to leave the Flow of Funds on, but I'm	04:19:12
20	THE WITNESS: I did not	04:16:21	20	asking for the step that's not reflected in the	04:19:15
21	specifically discuss Funds with Mr. Di Napoli	04:16:21	21	Flow of Funds, right?	04:19:17
22	in preparation for this deposition.	04:16:24	22	The room tax revenues are actually	04:19:18
23	BY MS. MILLER:	04:16:28	23	collected by not a Commonwealth agent, right?	04:19:23
24	Q. Did you speak to him about other	04:16:28	24	Is that consistent with your understanding,	04:19:26
25	things in preparation for this deposition?	04:16:32	25	Mr. Ahlberg?	04:19:28
451		453			
1	A. Not specifically, but I can't say	04:16:36	1	Well, let me just ask:	04:19:29
2	unequivocally that we may never have ever	04:16:38	2	Mr. Ahlberg, who collects room tax	04:19:31
3	discussed Fund types together.	04:16:44	3	revenue -- who collects room taxes?	04:19:34
4	Q. Did you speak to Mr. Di Napoli	04:16:45	4	A. Hoteliers.	04:19:36
5	about the significance of Funds or other	04:16:48	5	Q. Okay. So you would agree with me	04:19:38
6	accounting designations in tracing money	04:16:50	6	that hoteliers collect room tax revenues,	04:19:40
7	through various Commonwealth accounts?	04:16:52	7	correct?	04:19:46
8	A. No.	04:16:57	8	A. Correct.	04:19:46
9	Q. Did you speak to anyone else	04:17:00	9	Q. And then the hoteliers then	04:19:47
10	senior to you at Conway MacKenzie about that?	04:17:01	10	transfer them to the Commonwealth, correct --	04:19:49
11	A. In preparation for this	04:17:06	11	oh, sorry, sorry.	04:19:53
12	deposition? No.	04:17:07	12	A. The Tourism Company.	04:19:54
13	Q. Okay. Okay. So we have marked as	04:17:10	13	Q. Yes. Thank you. Sorry. Let me	04:19:55
14	Exhibit 32 a document that is in front of you,	04:17:15	14	restate my question.	04:19:58
15	which is the Puerto Rico Tourism Company Room	04:17:21	15	Room tax revenues are collected by	04:19:58
16	Taxes Flow of Funds. Do you see that?	04:17:25	16	hoteliers, right?	04:20:02
17	A. Yes.	04:17:28	17	A. Correct.	04:20:04
18	Q. Okay. Do you recognize this	04:17:31	18	Q. And the hoteliers then transfer	04:20:06
19	document?	04:17:35	19	them to the Tourism Company, correct?	04:20:11
20	A. Yes.	04:17:35	20	A. Correct.	04:20:12
21	Q. Okay. And you prepared this,	04:17:36	21	Q. And how do they transfer them to	04:20:13
22	right?	04:17:38	22	the Tourism Company?	04:20:16
23	A. I did.	04:17:40	23	A. I think it depends on which	04:20:26
24	Q. Can you describe generally the	04:17:41	24	hotelier and their, you know, agreed-upon	04:20:29
25	Flow of Funds -- sorry, the flow of hotel	04:18:00	25	schedule to transfer hotel revenue taxes.	04:20:34

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<p style="text-align: right;">454</p> <p>1 Q. Okay. Do you have an 04:20:42</p> <p>2 understanding of the various ways in which 04:20:45</p> <p>3 hoteliers can transfer the money to the Tourism 04:20:49</p> <p>4 Company? 04:20:56</p> <p>5 A. I'm not positive of the ways that 04:20:56</p> <p>6 the hoteliers designate their transfers to the 04:20:57</p> <p>7 Tourism Company. 04:21:04</p> <p>8 Q. Okay. Do you know whether they 04:21:05</p> <p>9 can wire the money? 04:21:07</p> <p>10 A. I believe they can send 04:21:08</p> <p>11 electronic -- electronic payments. 04:21:11</p> <p>12 Q. Do you know whether they can make 04:21:14</p> <p>13 deposits at Scotiabank ATM machines in 04:21:16</p> <p>14 Puerto Rico? 04:21:25</p> <p>15 A. I'm not positive whether they can 04:21:26</p> <p>16 make ATM deposits or not. 04:21:28</p> <p>17 Q. Do you know whether they can 04:21:30</p> <p>18 transfer the money by check? 04:21:31</p> <p>19 A. I believe that they can transfer 04:21:37</p> <p>20 the money by check -- 04:21:39</p> <p>21 Q. Okay. And regardless -- 04:21:40</p> <p>22 A. -- depending (indiscernible). 04:21:40</p> <p>23 Q. All right. 04:21:40</p> <p>24 And regardless of the means used 04:21:47</p> <p>25 by the hotelier to transfer the room tax 04:21:48</p>	<p style="text-align: right;">456</p> <p>1 November 2015? 04:23:24</p> <p>2 A. No. 04:23:26</p> <p>3 Q. Okay. So the GDB 9758 account has 04:23:28</p> <p>4 exactly the same revenues that were transferred 04:23:33</p> <p>5 into the Scotiabank 5142 account, correct? 04:23:36</p> <p>6 A. I believe the amount, the total 04:23:46</p> <p>7 amount transferred into 5142 would be equal to 04:23:48</p> <p>8 the total amount transferred into 9758 during 04:23:52</p> <p>9 this time period. 04:23:55</p> <p>10 Q. Is that the long way of saying 04:23:59</p> <p>11 yes, that the GDB 9758 account has exactly the 04:24:01</p> <p>12 same revenues that were transferred into the 04:24:04</p> <p>13 Scotiabank 5142 account by the hoteliers? 04:24:09</p> <p>14 A. It's -- I mean, the transfers for 04:24:16</p> <p>15 the -- the transfers will total the exact 04:24:19</p> <p>16 amount. It will be -- the total transfers into 04:24:23</p> <p>17 5142 will equal the total transfers into 9758. 04:24:28</p> <p>18 Q. So all the same moneys that are 04:24:32</p> <p>19 going into 5142 are going into 9758, correct? 04:24:34</p> <p>20 A. During the time period, that's 04:24:40</p> <p>21 correct. 04:24:42</p> <p>22 Q. Okay. And then what moneys are 04:24:42</p> <p>23 going from 9758 to 5144? 04:24:45</p> <p>24 A. Amounts that would be in excess of 04:24:51</p> <p>25 the approximately \$3 million per month that was 04:24:55</p>
<p style="text-align: right;">455</p> <p>1 revenues that it collected, all of those 04:21:52</p> <p>2 revenues are transferred to the Tourism Company 04:21:55</p> <p>3 into the Scotiabank 5142 account, correct? 04:22:00</p> <p>4 A. Correct. 04:22:04</p> <p>5 Q. Okay. And that was true for the 04:22:04</p> <p>6 entire period that you looked at from 04:22:07</p> <p>7 January 2015 through the present, correct? 04:22:10</p> <p>8 A. That's correct. 04:22:25</p> <p>9 Q. Okay. So from January 2015 to the 04:22:25</p> <p>10 present, all hotel room tax revenues collected 04:22:28</p> <p>11 by hoteliers are transferred to the Tourism 04:22:32</p> <p>12 Company through the Scotiabank 5142 account, 04:22:35</p> <p>13 correct? 04:22:43</p> <p>14 A. Correct. 04:22:43</p> <p>15 Q. Okay. And then looking at Flow of 04:22:44</p> <p>16 Funds for January 2015 to November 2015 -- it's 04:22:49</p> <p>17 up on the board or up on your screen -- the 04:22:53</p> <p>18 Flow of Funds indicates that those revenues are 04:23:02</p> <p>19 then transferred to the GDB 9758 account. Do 04:23:05</p> <p>20 you see that? 04:23:12</p> <p>21 A. Yes. 04:23:12</p> <p>22 Q. Okay. Are there any moneys 04:23:13</p> <p>23 deposited in the Scotiabank 5142 account that 04:23:14</p> <p>24 are not transferred into the GDB 9758 account 04:23:19</p> <p>25 during this period, January 2015 through 04:23:22</p>	<p style="text-align: right;">457</p> <p>1 sent to the 9947 pledge account. 04:24:56</p> <p>2 Q. Okay. And is the 9947 account the 04:25:07</p> <p>3 pledge account as you understand it? 04:25:16</p> <p>4 A. Yes. 04:25:17</p> <p>5 Q. Okay. Or as you've referred to 04:25:18</p> <p>6 it. 04:25:26</p> <p>7 And the 5144 account is designated 04:25:26</p> <p>8 as a comingled account, do you see that? 04:25:46</p> <p>9 A. Yes, I see that. 04:25:49</p> <p>10 Q. What other moneys are deposited 04:25:50</p> <p>11 into the 5144 account? 04:25:52</p> <p>12 A. An example I can think of off the 04:25:55</p> <p>13 top of my head would be slot machine proceeds. 04:25:58</p> <p>14 Q. Okay. Are any other moneys 04:26:11</p> <p>15 deposited into the 9947 account? 04:26:13</p> <p>16 MS. McKEEN: Are you meaning the 04:26:25</p> <p>17 moneys into the -- I just want to be clear. 04:26:30</p> <p>18 MS. MILLER: Yeah. Now I'm asking 04:26:31</p> <p>19 about the 9947 account. 04:26:32</p> <p>20 THE WITNESS: Would you please 04:26:39</p> <p>21 repeat the question? 04:26:40</p> <p>22 BY MS. MILLER: 04:26:40</p> <p>23 Q. Yeah. Are any -- are any moneys 04:26:41</p> <p>24 other than the moneys transferred from the 9758 04:26:44</p> <p>25 account deposited into the 9947 account? 04:26:47</p>

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1	A. Not during this time period that	04:26:53	1	couple of questions, and then we can take a	04:29:35
2	we're looking at.	04:26:56	2	break.	04:29:37
3	Q. Okay. And then moneys from -- I'm	04:26:56	3	BY MS. MILLER:	04:29:37
4	going back to the 5144 account. Moneys from	04:27:01	4	Q. Mr. Ahlberg, is it your testimony	04:29:38
5	the 5144 account, hotel occupancy tax revenues	04:27:04	5	that you don't know if hotels' occupancy taxes	04:29:39
6	in excess of the 3 million per month deposited	04:27:08	6	in fact flowed from 5144 to 5138 and that the	04:29:45
7	into the 5144 account are then indicated as	04:27:11	7	5138 account is included in the Flow of Funds	04:29:49
8	flowing to the 5138 account. Do you see that?	04:27:15	8	just as an example of an account that moneys	04:29:52
9	A. Yes.	04:27:18	9	may have or may not have flowed into from the	04:29:55
10	Q. And are all moneys during this	04:27:19	10	5144 account?	04:29:58
11	time period deposited in the 5144 account also	04:27:23	11	MS. McKEEN: Objection, misstates	04:30:01
12	transferred to the 5138 account?	04:27:27	12	testimony.	04:30:02
13	A. No.	04:27:31	13	MS. MILLER: My question is, is it	04:30:05
14	Q. Okay. So how do you know that it	04:27:32	14	his testimony. So your witness can tell me	04:30:06
15	is the hotel occupancy taxes that are moving	04:27:34	15	that it wasn't his testimony.	04:30:09
16	from the 5144 account to the 5138 account?	04:27:36	16	MS. McKEEN: Objection.	04:30:12
17	A. You don't, because at the point of	04:28:03	17	THE WITNESS: That was not my	04:30:12
18	transfer to 5144, those funds are comingled	04:28:06	18	testimony.	04:30:13
19	with other funds.	04:28:11	19	BY MS. MILLER:	04:30:13
20	Q. Did you say "I don't" -- well,	04:28:12	20	Q. Okay. So, Mr. Ahlberg, do you	04:30:18
21	then why is 5138 included in this Flow of	04:28:15	21	know that hotel occupancy taxes flowed from the	04:30:19
22	Funds?	04:28:24	22	5144 account to the 5138 account?	04:30:24
23	A. Because funds are	04:28:24	23	A. Due to the comingled nature of	04:30:32
24	indistinguishable once they are transferred	04:28:27	24	funds within 5144, it's impossible to	04:30:34
25	into Account 5144, it is shown for exemplary	04:28:30	25	say -- it's impossible to say one or the other,	04:30:40
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1	purposes that there still are outposts from	04:28:37	1	which is why both are indicated with a	04:30:43
2	5144 used to fund operating disbursements and	04:28:40	2	comingled star.	04:30:46
3	transfers to that Account 5138, which is a zero	04:28:45	3	Q. But you could have known that	04:30:47
4	balance operating disbursement account.	04:28:52	4	money from one comingled account to another	04:30:49
5	Q. Are you sure?	04:28:54	5	comingled account would have come from hotel	04:30:51
6	A. Am I sure of what?	04:28:55	6	occupancy taxes based on sources identifying	04:30:55
7	Q. Are you -- so you just decided to	04:28:57	7	the revenue source, couldn't you?	04:30:58
8	give me some example of some bank account that	04:28:59	8	A. Could you repeat that question,	04:31:06
9	moneys from 5144 flow to that may or may not be	04:29:02	9	please?	04:31:07
10	the hotel occupancy taxes that we're talking	04:29:08	10	Q. Yeah, well, let me just ask it	04:31:08
11	about?	04:29:10	11	this way:	04:31:11
12	A. Sorry.	04:29:11	12	Previously, when we saw comingled	04:31:12
13	MS. McKEEN: Objection, misstates	04:29:11	13	account moneys being deposited in comingled	04:31:14
14	testimony, argumentative.	04:29:13	14	accounts flowing out, you indicated that you	04:31:17
15	Atara, do you need to take a	04:29:15	15	were able to identify that the moneys were part	04:31:25
16	break?	04:29:16	16	of the bucket of funds that you were tracing in	04:31:29
17	MS. MILLER: No, I don't need to	04:29:17	17	the Flow of Funds based on notations in outflow	04:31:34
18	take a break. I definitely don't need a break.	04:29:19	18	documents, whether it was vouchers or	04:31:38
19	I just need an answer to my question.	04:29:22	19	transmittal letters or the like.	04:31:43
20	(Simultaneous speaking.)	04:29:24	20	Do you recall that?	04:31:44
21	MS. McKEEN: I'd like you to take	04:29:27	21	A. Yes.	04:31:51
22	a break. I would like a break. Thank you.	04:29:28	22	Q. Okay. Is that different here?	04:31:51
23	MS. MILLER: All right. I'm	04:29:30	23	A. I don't think revenue source	04:32:11
24	not -- I'm not ready to take a break right now,	04:29:31	24	is -- I don't think revenue source is	04:32:16
25	so I'm going to get an answer to the next	04:29:33	25	considered for disbursements from 5144 to 5138.	04:32:17

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<p style="text-align: right;">462</p> <p>1 Q. Okay. I'm going to move on, 04:32:30</p> <p>2 because, frankly, those aren't our moneys and 04:32:33</p> <p>3 we know that. So I'm just going to move on, 04:32:37</p> <p>4 but I'm not sure how that's consistent with how 04:32:40</p> <p>5 you explain to put the charts together, so I 04:32:43</p> <p>6 might come back to it just so I can understand 04:32:47</p> <p>7 better what you did in the other Flow of Funds. 04:32:50</p> <p>8 Can I ask you whether for all of 04:32:55</p> <p>9 the Flow of Funds charts that you prepared for 04:33:00</p> <p>10 HTA, PRIFA and CCDA if you were able to find 04:33:03</p> <p>11 evidence that the revenues being traced were 04:33:07</p> <p>12 transferred out of a particular account, if you 04:33:12</p> <p>13 noted that transfer on the Flow of Funds chart? 04:33:15</p> <p>14 UNIDENTIFIED SPEAKER: Objection. 04:33:23</p> <p>15 THE WITNESS: Could you repeat 04:33:25</p> <p>16 that question? 04:33:26</p> <p>17 BY MS. MILLER: 04:33:26</p> <p>18 Q. Yeah. In putting together these 04:33:29</p> <p>19 Flow of Funds charts, if you were able to 04:33:31</p> <p>20 identify an outflow that corresponded to the 04:33:34</p> <p>21 Fund that you were tracing, did you include 04:33:38</p> <p>22 that outflow on the Flow of Funds chart? 04:33:41</p> <p>23 UNIDENTIFIED SPEAKER: Objection. 04:33:48</p> <p>24 THE WITNESS: Each Flow of Funds 04:33:55</p> <p>25 chart is unique. It's hard for me to answer in 04:33:56</p>	<p style="text-align: right;">464</p> <p>1 tax pledge account? 04:56:55</p> <p>2 A. I believe that there is 04:56:58</p> <p>3 justification for why there's an account that 04:57:02</p> <p>4 is called the pledge account, but I just can't 04:57:05</p> <p>5 recall off the top of my head the specific 04:57:08</p> <p>6 document that we used to make that 04:57:10</p> <p>7 determination. 04:57:12</p> <p>8 Q. But you believe there is a 04:57:15</p> <p>9 document? 04:57:17</p> <p>10 MS. McKEEN: Objection -- 04:57:18</p> <p>11 THE WITNESS: Yeah, I believe that 04:57:20</p> <p>12 there's information out there. 04:57:21</p> <p>13 BY MS. MILLER: 04:57:23</p> <p>14 Q. What do you mean when you say 04:57:23</p> <p>15 "information out there"? 04:57:26</p> <p>16 A. Well, you characterized it as 04:57:29</p> <p>17 potentially one document, and I'm just not 04:57:31</p> <p>18 certain that there's one document or there may 04:57:34</p> <p>19 be a collection of documents that say that. 04:57:36</p> <p>20 MS. MILLER: Okay. I'd like to 04:57:39</p> <p>21 mark as the next exhibit tab 2128, please. 04:57:42</p> <p>22 (Monolines Exhibit 33 is 04:57:42</p> <p>23 introduced for the record.) 04:57:42</p> <p>24 BY MS. MILLER: 04:57:42</p> <p>25 Q. We have marked as Monolines 04:57:58</p>
<p style="text-align: right;">463</p> <p>1 terms of all the Flow of Funds charts together. 04:34:01</p> <p>2 MS. MILLER: Okay. Maybe let's 04:34:16</p> <p>3 take a break. I need to think about why they 04:34:17</p> <p>4 would be unique. Maybe I'll have an epiphany 04:34:20</p> <p>5 over the break. Okay. 04:34:25</p> <p>6 Do we want to take 5 minutes? 04:34:31</p> <p>7 MS. McKEEN: I think 10 minutes, a 04:34:32</p> <p>8 5-minute break we can't actually take a break. 04:34:36</p> <p>9 Thanks. 04:34:39</p> <p>10 MS. MILLER: Okay. 04:34:39</p> <p>11 THE VIDEOGRAPHER: We are off the 04:34:41</p> <p>12 record at 4:35 p.m. 04:34:41</p> <p>13 (Recess taken.) 04:34:44</p> <p>14 THE VIDEOGRAPHER: We are back on 04:56:04</p> <p>15 the record at 4:56 p.m. 04:56:12</p> <p>16 BY MS. MILLER: 04:56:12</p> <p>17 Q. Afternoon, Mr. Ahlberg. 04:56:18</p> <p>18 Mr. Ahlberg, have you ever seen 04:56:20</p> <p>19 any document specifically identifying a 04:56:21</p> <p>20 particular bank account as the pledge account? 04:56:25</p> <p>21 A. I can't recall personally looking 04:56:35</p> <p>22 at a document that's labeled a pledge account. 04:56:37</p> <p>23 Q. Do you know whether there are any 04:56:43</p> <p>24 documents that specifically identify a 04:56:45</p> <p>25 particular bank account as the hotel occupancy 04:56:48</p>	<p style="text-align: right;">465</p> <p>1 Exhibit 33 the document Bates-stamped 04:57:59</p> <p>2 CCDA_STA0006780. 04:58:10</p> <p>3 Do you see that? 04:58:14</p> <p>4 A. I don't see that. Could you 04:58:21</p> <p>5 repeat that? 04:58:24</p> <p>6 Q. Yeah, we marked as Monolines 04:58:28</p> <p>7 Exhibit 33 a document that's been Bates-stamped 04:58:30</p> <p>8 CCDA STA006780. 04:58:32</p> <p>9 A. Yes, I see that, thank you. 04:58:39</p> <p>10 Q. Okay. And if those documents are 04:58:42</p> <p>11 in Spanish, there is an English translation at 04:58:44</p> <p>12 the back. And if you look at -- well, are you 04:58:50</p> <p>13 going to want to look at the certified 04:59:03</p> <p>14 translation or the Spanish version? 04:59:05</p> <p>15 A. I would prefer the certified 04:59:07</p> <p>16 translation. 04:59:09</p> <p>17 Q. Okay. So looking at the certified 04:59:10</p> <p>18 translation, do you see that -- well, do you 04:59:19</p> <p>19 see what account these documents relate to? 04:59:37</p> <p>20 A. Yes, I see Account: [REDACTED] 9947. 04:59:39</p> <p>21 Q. Okay. So this is the GDB 9947 04:59:49</p> <p>22 account. Do you agree with that? 04:59:52</p> <p>23 A. Yes. 04:59:56</p> <p>24 Q. And the account name is the Hotel 04:59:57</p> <p>25 Occupancy Tax Pledge Account. Do you see that? 05:00:00</p>

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1	A. I see that here.	05:00:05	1	BY MS. MILLER:	05:02:42
2	Q. Okay. So let me ask my question	05:00:07	2	Q. Did anyone on your team do that	05:02:42
3	again.	05:00:09	3	exercise?	05:02:45
4	Have you seen any documents that	05:00:10	4	A. I'm not positive. It's something	05:02:50
5	identify a particular bank account as the	05:00:12	5	that we can get back to you on.	05:02:53
6	pledge account?	05:00:15	6	Q. Did you ask anybody to do it?	05:02:54
7	A. Could we please flip back to the	05:00:27	7	A. I don't recall.	05:03:00
8	PowerPoint presentation? I just want to	05:00:29	8	Q. Did anybody tell you whether they	05:03:03
9	cross-reference this account number with the	05:00:32	9	had done it?	05:03:06
10	account in the Flow of Funds that I know to be	05:00:35	10	A. I can't recall just an exercise,	05:03:06
11	the pledge account.	05:00:36	11	but -- I don't know.	05:03:12
12	Q. Sure. Well, sorry, before we do	05:00:39	12	Q. Did you think it was an exercise	05:03:12
13	that, how do you know that the account in the	05:00:47	13	that was important to do in connection with	05:03:15
14	Flow of Funds is a pledge account? You said,	05:00:52	14	preparing the Flow of Funds?	05:03:16
15	"the account that I know to be the pledge	05:00:54	15	A. I think the Flow of Funds is	05:03:25
16	account." How do you know an account to be the	05:00:56	16	accurate as the method.	05:03:29
17	pledge account?	05:00:59	17	Q. Okay. Did you think it was	05:03:34
18	A. We were working in preparation for	05:01:00	18	important with respect to PRIFA to match the	05:03:36
19	this deper- -- deposition (indiscernible) that	05:01:03	19	Flow of Funds for the particular Funds and	05:03:39
20	there is an account in the Flow of Funds that	05:01:06	20	accounts identified in the various bond	05:03:39
21	is identifiable in the pledge account.	05:01:09	21	documents that we looked at earlier today?	05:03:41
22	Q. Okay. And what work did you do?	05:01:11	22	A. As I mentioned, I did not do that	05:03:50
23	A. It would have involved -- again,	05:01:17	23	in putting together the Flow of Funds, and I	05:03:53
24	as I mentioned, I personally did not review a	05:01:23	24	believe the Flow of Funds is still an accurate	05:03:55
25	document that had that pledge account language	05:01:26	25	representation of the Flow of Funds during the	05:03:59
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1	on that there, but it would have been in	05:01:27	1	relevant time period.	05:04:00
2	conversation with the team in preparation for	05:01:32	2	Q. Did you think it was important to	05:04:02
3	this deposition.	05:01:36	3	map the particular funds and accounts in the	05:04:04
4	Q. Would you have asked them if they	05:01:37	4	PRIFA Flow of Fund to bank accounts identified	05:04:07
5	saw a document that identified the account as	05:01:39	5	in your Flow of Funds chart in preparation for	05:04:13
6	the pledge account?	05:01:43	6	your deposition today?	05:04:15
7	A. I admit I can't recall right now	05:01:50	7	A. Could you please repeat that	05:04:20
8	asking about documents.	05:01:51	8	question?	05:04:24
9	Q. We spoke earlier today about the	05:01:55	9	Q. Did you think it was important to	05:04:25
10	PRIFA Flow of Funds. Do you recall that?	05:01:57	10	map the bank accounts identified in the PRIFA	05:04:26
11	A. I do recall speaking to you about	05:01:59	11	Flow of Funds chart that you prepared to the	05:04:32
12	the PRIFA Flow of Funds.	05:02:04	12	accounts and Funds identified in the PRIFA bond	05:04:34
13	Q. And do you recall being pretty	05:02:05	13	document?	05:04:38
14	adamant in connection with the testimony about	05:02:07	14	A. I can't assign a degree of	05:04:56
15	the bank account in the PRIFA Flow of Funds and	05:02:12	15	importance or not there other than that I would	05:04:58
16	the various funds and accounts in the bond	05:02:15	16	be able to put together an accurate Flow of	05:05:04
17	documents, that you did not undertake an	05:02:18	17	Funds without relying on an exercise like that.	05:05:08
18	exercise to map the accounts and Fund in PRIFA	05:02:20	18	Q. Okay. So you did not do it for	05:05:11
19	to the actual bank accounts in the Flow of	05:02:25	19	PRIFA; is that right?	05:05:13
20	Funds. Do you recall that?	05:02:27	20	A. I personally did not undertake an	05:05:17
21	MS. McKEEN: Objection.	05:02:30	21	exercise.	05:05:21
22	THE WITNESS: I recall saying that	05:02:34	22	Q. And you don't know if anybody on	05:05:21
23	I did not personally do an exercise mapping	05:02:36	23	your team did?	05:05:23
24	Flow of Funds to bond documents.	05:02:40	24	A. I can't recall off the top of my	05:05:23
25			25	head.	05:05:26

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<p style="text-align: right;">470</p> <p>1 Q. And it wasn't significant for you 05:05:26</p> <p>2 to find that out and to remember that in 05:05:28</p> <p>3 advance of your testimony today, right? 05:05:30</p> <p>4 A. I think the Flow of Funds are 05:05:37</p> <p>5 accurate as they are. 05:05:39</p> <p>6 Q. I'm not challenging the Flow of 05:05:41</p> <p>7 Funds. I believe that the Flow of Funds is 05:05:43</p> <p>8 accurate. My question is that it wasn't 05:05:45</p> <p>9 significant for you to find out from any other 05:05:51</p> <p>10 team member in advance of your testimony today 05:05:54</p> <p>11 whether they had put together a mapping of the 05:05:56</p> <p>12 Funds and accounts in various PRIFA bond 05:06:00</p> <p>13 documents to actual bank accounts, correct? 05:06:03</p> <p>14 MS. McKEEN: Objection. 05:06:08</p> <p>15 THE WITNESS: I don't think not 05:06:11</p> <p>16 recalling whether this exercise was done or not 05:06:14</p> <p>17 assigns a level of importance or not to the 05:06:17</p> <p>18 exercise. 05:06:18</p> <p>19 BY MS. MILLER: 05:06:18</p> <p>20 Q. Well, if you thought it was an 05:06:20</p> <p>21 important part of your testimony today, 05:06:22</p> <p>22 wouldn't you have asked and remembered the 05:06:24</p> <p>23 answer? 05:06:25</p> <p>24 MS. McKEEN: Objection, 05:06:26</p> <p>25 argumentative. 05:06:26</p>	<p style="text-align: right;">472</p> <p>1 BY MS. MILLER: 05:07:22</p> <p>2 Q. Of mapping the particular bank 05:07:25</p> <p>3 accounts identified in the Flow of Funds to the 05:07:29</p> <p>4 various funds and accounts identified in the 05:07:31</p> <p>5 relevant bond document. 05:07:34</p> <p>6 A. I did not personally do that 05:07:42</p> <p>7 mapping exercise either. 05:07:45</p> <p>8 Q. Okay. So how do you know that a 05:07:48</p> <p>9 particular account in the Flow of Funds is the, 05:07:51</p> <p>10 quote, "pledge account"? 05:07:54</p> <p>11 A. From our discussions with -- with 05:08:00</p> <p>12 Tourism and our work together, we identified 05:08:04</p> <p>13 the account as a pledge account. 05:08:06</p> <p>14 Q. Okay. Going back to PRIFA, did 05:08:14</p> <p>15 you identify any of the particular accounts in 05:08:16</p> <p>16 the PRIFA Flow of Funds to the designated 05:08:20</p> <p>17 account names in the bond document? 05:08:24</p> <p>18 A. I can't recall off the top of my 05:08:34</p> <p>19 head the names of the bond documents used. 05:08:38</p> <p>20 Q. Okay. But it was important enough 05:08:41</p> <p>21 for you to remember it with respect to CCDA? 05:08:43</p> <p>22 UNIDENTIFIED SPEAKER: Objection. 05:08:51</p> <p>23</p> <p>24</p> <p>25</p>
<p style="text-align: right;">471</p> <p>1 THE WITNESS: In preparation for 05:06:31</p> <p>2 testimony, I focused on developing an accurate 05:06:32</p> <p>3 Flow of Funds. 05:06:38</p> <p>4 BY MS. MILLER: 05:06:39</p> <p>5 Q. Okay. So you personally never did 05:06:39</p> <p>6 a mapping exercise for PRIFA, and you don't 05:06:41</p> <p>7 know if anybody on your team did, correct? 05:06:44</p> <p>8 MS. McKEEN: Objection, asked and 05:06:46</p> <p>9 answered. 05:06:51</p> <p>10 THE WITNESS: I can't -- I did not 05:06:51</p> <p>11 personally perform the exercise, and I can't 05:06:52</p> <p>12 recall if someone on the team did or not. 05:06:52</p> <p>13 BY MS. MILLER: 05:06:52</p> <p>14 Q. Okay. 05:06:59</p> <p>15 THE REPORTER: I'm sorry. Can you 05:06:59</p> <p>16 repeat your answer, Mr. Ahlberg? 05:07:01</p> <p>17 THE WITNESS: I did not 05:07:03</p> <p>18 personally, and I cannot recall if anyone on 05:07:04</p> <p>19 the team did or did not. 05:07:06</p> <p>20 THE REPORTER: Thank you. 05:07:08</p> <p>21 BY MS. MILLER: 05:07:08</p> <p>22 Q. Why did you do that exercise for 05:07:10</p> <p>23 CCDA? 05:07:17</p> <p>24 MS. McKEEN: Objection. 05:07:18</p> <p>25 THE WITNESS: Which exercise? 05:07:22</p>	<p style="text-align: right;">473</p> <p>1 THE WITNESS: Again, I'm not 05:09:02</p> <p>2 certain about defining importance or level or 05:09:03</p> <p>3 not to that exercise. 05:09:06</p> <p>4 BY MS. MILLER: 05:09:06</p> <p>5 Q. Can I ask you a question with 05:09:09</p> <p>6 respect to CCDA? 05:09:10</p> <p>7 Do you have a particular account 05:09:12</p> <p>8 number that you would attach to each of the 05:09:16</p> <p>9 accounts identified in the various CCDA bond 05:09:19</p> <p>10 documents? 05:09:24</p> <p>11 A. Can you repeat that question? 05:09:30</p> <p>12 Q. Yeah. Sitting here today, do you 05:09:34</p> <p>13 have a particular account number that's 05:09:37</p> <p>14 reflected in your Flow of Funds chart that you 05:09:40</p> <p>15 would attribute to the specific account names 05:09:42</p> <p>16 included in the various CCDA bond documents? 05:09:48</p> <p>17 UNIDENTIFIED SPEAKER: Objection. 05:09:57</p> <p>18 THE WITNESS: Yeah, I'm not 05:09:59</p> <p>19 positive off the top of my head. 05:10:00</p> <p>20 BY MS. MILLER: 05:10:00</p> <p>21 Q. Okay. So I'm going to go through 05:10:02</p> <p>22 them, and you'll tell me, just a yes or no, if 05:10:04</p> <p>23 there is an account number identified in the 05:10:07</p> <p>24 Flow of Funds that you would attach to that 05:10:15</p> <p>25 account. 05:10:15</p>

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<p>1 And I don't need the notes -- the 05:10:17</p> <p>2 names or numbers yet. I'm going to give you 05:10:18</p> <p>3 some names. You're going to tell me what the 05:10:22</p> <p>4 number -- you're going to tell me if there's a 05:10:24</p> <p>5 specific bank account that relates to that 05:10:25</p> <p>6 account designation in the document, okay, 05:10:28</p> <p>7 so -- 05:10:32</p> <p>8 A. Can somebody pull up the Flow of 05:10:32</p> <p>9 Funds in question? 05:10:36</p> <p>10 Q. Yeah, sure. Let's -- let's put -- 05:10:37</p> <p>11 yeah, let's put up Exhibit 32, please. 05:10:38</p> <p>12 Okay. So we are going to look at 05:10:43</p> <p>13 this January 2015 to November 2015 flow. 05:10:45</p> <p>14 Okay. So looking at this, is 05:10:50</p> <p>15 there a particular bank account that you 05:10:52</p> <p>16 believe is the transfer account? 05:10:54</p> <p>17 A. Yes. 05:10:58</p> <p>18 Q. And is there a particular bank 05:10:59</p> <p>19 account that you believe is the surplus 05:11:01</p> <p>20 account? 05:11:03</p> <p>21 A. Yes. 05:11:05</p> <p>22 Q. And is there a particular bank 05:11:06</p> <p>23 account that you believe is the pledge account? 05:11:09</p> <p>24 A. Yes. 05:11:13</p> <p>25 Q. And is there a particular bank 05:11:14</p>	<p>1 pledge account? 05:13:11</p> <p>2 A. Your question is how many times 05:13:18</p> <p>3 did I have a conversation about which accounts 05:13:21</p> <p>4 were considered by those names? 05:13:26</p> <p>5 Q. Yeah, about which accounts were 05:13:32</p> <p>6 connected to which particular bank account, 05:13:35</p> <p>7 exactly. 05:13:37</p> <p>8 A. Yeah. I can't recall an exact 05:13:39</p> <p>9 amount or number of conversations that we had 05:13:42</p> <p>10 where we would have specifically talked about 05:13:46</p> <p>11 this. 05:13:51</p> <p>12 Q. Do you recall any conversations 05:13:51</p> <p>13 where you specifically spoke about it? 05:13:52</p> <p>14 A. Just to clarify, are we referring 05:14:01</p> <p>15 to Tourism right now? 05:14:04</p> <p>16 Q. Yeah, I'm talking about Tourism 05:14:05</p> <p>17 right now. 05:14:07</p> <p>18 A. Thank you for clarifying. 05:14:09</p> <p>19 With that clarification, would you 05:14:11</p> <p>20 please repeat the question? 05:14:16</p> <p>21 Q. How many conversations can you 05:14:18</p> <p>22 recall having about which accounts 05:14:20</p> <p>23 identified -- which bank accounts identified in 05:14:22</p> <p>24 the Flow of Funds that you prepared related to 05:14:24</p> <p>25 which account in the various bond documents? 05:14:28</p>
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<p>1 account that you believe is the trust account? 05:11:17</p> <p>2 A. Yes. 05:11:24</p> <p>3 Q. Okay. So you can map in your 05:11:26</p> <p>4 mind, sitting here with no documents in front 05:11:30</p> <p>5 of you and no preparation, every single 05:11:32</p> <p>6 relevant account identified in the CCDA -- CCDA 05:11:36</p> <p>7 document to a specific bank account in this 05:11:40</p> <p>8 chart, is that your testimony? 05:11:42</p> <p>9 UNIDENTIFIED SPEAKER: Objection. 05:11:46</p> <p>10 UNIDENTIFIED SPEAKER: Objection. 05:11:48</p> <p>11 THE WITNESS: I can identify on 05:11:51</p> <p>12 this page accounts that I consider the pledge 05:11:52</p> <p>13 account, transfer account, surplus account. 05:11:57</p> <p>14 BY MS. MILLER: 05:11:57</p> <p>15 Q. Okay. Can we just pull up the 05:12:06</p> <p>16 PRIFA Flow of Funds for a minute because I just 05:12:19</p> <p>17 want to ask you, sitting here off the top of 05:12:22</p> <p>18 your head, if you did the same exercise with 05:12:26</p> <p>19 respect to the PRIFA Flow of Funds. 05:12:29</p> <p>20 While we are waiting for that, 05:12:48</p> <p>21 Mr. Ahlberg, how many conversations that -- do 05:12:50</p> <p>22 you -- have you had in preparation of these 05:12:54</p> <p>23 Flow of Funds or in preparation for your 05:12:58</p> <p>24 deposition today about which account is the 05:13:00</p> <p>25 transfer account, the surplus account, and the 05:13:09</p>	<p>1 A. I can't recall an exact amount of 05:14:33</p> <p>2 conversation. 05:14:36</p> <p>3 Q. Was it more than one? 05:14:37</p> <p>4 A. The identification of different 05:14:38</p> <p>5 accounts came up on more than one occasion. 05:14:49</p> <p>6 Q. I mean, identification -- and 05:14:54</p> <p>7 you only -- when you say the identification of 05:14:55</p> <p>8 particular -- and I just want to make sure we 05:14:57</p> <p>9 mean the same thing. 05:15:00</p> <p>10 I mean the connecting or mapping 05:15:01</p> <p>11 of a particular bank account to a particular 05:15:03</p> <p>12 account name in a bond document. Is that what 05:15:06</p> <p>13 you're saying? 05:15:09</p> <p>14 A. That is not what I was saying. 05:15:10</p> <p>15 Q. Okay. So that's my 05:15:12</p> <p>16 question -- that's my question, so let me ask 05:15:15</p> <p>17 my question again so we can just be clear. 05:15:16</p> <p>18 How many conversations do you 05:15:18</p> <p>19 recall about the linking of particular bank 05:15:21</p> <p>20 account numbers to account names used or 05:15:25</p> <p>21 designations used in the bond documents? 05:15:30</p> <p>22 A. I don't recall any specific 05:15:34</p> <p>23 conversations where we discussed those things. 05:15:37</p> <p>24 Q. So how do you know, for example, 05:15:41</p> <p>25 that the 9947 account is the pledge account? 05:15:43</p>

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1	A. Some discussions with -- with	05:15:52	1	marked as Exhibit 24.	05:18:52
2	Tourism Company and an understanding of	05:15:54	2	And could we go to the first Flow	05:18:56
3	operationally how things work.	05:15:59	3	of Funds chart in this document?	05:19:00
4	Q. Okay. I thought you just told me	05:16:01	4	So we are going to look at the	05:19:02
5	that you didn't have any conversations about	05:16:02	5	January 2014 to June 2015 Flow of Funds. Do	05:19:04
6	that.	05:16:05	6	you see that?	05:19:08
7	MS. McKEEN: Objection.	05:16:07	7	A. Yes.	05:19:08
8	BY MS. MILLER:	05:16:07	8	Q. Okay. And in the PRIFA Flow of	05:19:09
9	Q. What conversations are you	05:16:10	9	Funds, the moneys are supposed to be deposited	05:19:12
10	recalling?	05:16:12	10	to the credit of the Puerto Rico Infrastructure	05:19:17
11	A. It's hard to know since there were	05:16:32	11	Fund. Can you identify a particular bank	05:19:21
12	several conversations with the different	05:16:36	12	account on this chart that relates to that?	05:19:23
13	management teams in preparation for this	05:16:40	13	A. There is no bank account on this	05:19:30
14	deposition.	05:16:42	14	chart that is identifiable as the Puerto Rico	05:19:33
15	Q. Who did you have conversations	05:16:53	15	Infrastructure Fund.	05:19:37
16	with about the mapping of particular bank	05:16:54	16	Q. Okay. And then the moneys that	05:19:37
17	accounts to account designations in the bond	05:16:57	17	flow from there into the Sinking Fund?	05:19:39
18	documents?	05:17:08	18	UNIDENTIFIED SPEAKER: Objection.	05:19:49
19	MS. McKEEN: Objection.	05:17:08	19	BY MS. MILLER:	05:19:49
20	THE WITNESS: I don't recall	05:17:09	20	Q. Are there any accounts on this --	05:19:52
21	specific conversations about mapping accounts	05:17:09	21	on this Flow of Funds that you can identify as	05:19:54
22	to the bond documents.	05:17:11	22	the Sinking Fund?	05:19:59
23	BY MS. MILLER:	05:17:17	23	A. I am not positive of any of these	05:20:06
24	Q. Did you have any conversations	05:17:17	24	accounts being identified as the Sinking Fund.	05:20:08
25	with counsel about mapping of bond documents --	05:17:18	25	Q. Okay. And do you know whether	05:20:10
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1	just a yes or no -- mapping of accounts to bond	05:17:21	1	that US Bank Account -0002 is the reserve	05:20:12
2	documents?	05:17:25	2	account?	05:20:16
3	A. I mean, I can't recall if we	05:17:28	3	A. I'm not certain if that's the	05:20:24
4	specifically discussed this issue or not.	05:17:30	4	colloquial name of this account or not.	05:20:28
5	Q. I'm trying to understand -- I	05:17:44	5	Q. I mean, there are reserve accounts	05:20:33
6	showed you a document that identified the	05:17:46	6	that are discussed in the relevant bond	05:20:36
7	pledge account 9947 as the pledge account, and	05:17:50	7	documents. Do you know if that US Bank 002	05:20:38
8	you indicated to me that you weren't sure if	05:17:53	8	account is similar to the account discussed in	05:20:42
9	you had ever seen any document that identified	05:17:56	9	the bond document?	05:20:45
10	9947 specifically as the pledge account; is	05:18:01	10	A. Off the top of my head, I'm not	05:20:49
11	that right?	05:18:07	11	certain if that's the reserve account discussed	05:20:53
12	A. That's correct.	05:18:07	12	in the bond document.	05:20:54
13	Q. And yet you're confident that 9947	05:18:07	13	Q. Okay. So, looking -- and you	05:20:55
14	is the pledge account, right?	05:18:12	14	don't know if it's the redemption account	05:20:57
15	A. Without having that diagram in	05:18:18	15	either, do you?	05:21:00
16	front of me, I can't recall the exact account	05:18:21	16	A. I'm not positive.	05:21:01
17	number. I can remember it in the positioning	05:18:23	17	Q. Okay. So sitting here, off the	05:21:02
18	of the document.	05:18:25	18	top of your head, looking at this PRIFA Flow of	05:21:05
19	Q. Okay. Where -- where is it	05:18:27	19	Funds, is there any bank account that you can	05:21:08
20	positioned in the document?	05:18:28	20	attach a label from the bond document to?	05:21:10
21	A. If we could show the document, I	05:18:34	21	A. No.	05:21:25
22	could identify the account.	05:18:37	22	MS. MILLER: Okay. So now we can	05:21:26
23	Q. Okay. I'm not going to do that	05:18:39	23	put up the CCDA Flow of Funds, which is	05:21:28
24	right now because I have the PRIFA document up,	05:18:41	24	Exhibit 32. We can put that back up.	05:21:31
25	which is Exhibit 34 -- sorry -- 24. It was	05:18:48	25		

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1	BY MS. MILLER:	05:21:31	1	BY MS. MILLER:	05:24:09
2	Q. Okay. But off the top of your	05:21:43	2	Q. Okay. So understanding that you	05:24:15
3	head, you were able to attach labels	05:21:45	3	focused on the Flow of Funds exclusively and	05:24:17
4	corresponding or correlating particular bank	05:21:48	4	the flow of cash, why is it that you committed	05:24:20
5	accounts in the CCDA Flow of Funds to each of	05:21:51	5	to memory which of these accounts corresponds	05:24:22
6	the three key accounts in the CCDA document; is	05:21:55	6	to particular named accounts in the bond	05:24:25
7	that right?	05:21:59	7	document?	05:24:27
8	A. In the Tourism document, yes.	05:21:59	8	A. I can't give you an exact reason	05:24:32
9	Q. Okay. Okay. So the pledge	05:22:01	9	about why I committed those to memory, other	05:24:35
10	account, which account is it your position is	05:22:08	10	than I know that's how the Tourism Company	05:24:38
11	the pledge account?	05:22:10	11	understands the account.	05:24:41
12	A. The 9947.	05:22:13	12	Q. Okay. And do you know what	05:24:43
13	Q. Okay. And you testified that you	05:22:15	13	Gustavo's basis was for identifying particular	05:24:46
14	weren't sure if you've ever seen any document	05:22:18	14	accounts, bank accounts as those accounts in	05:24:49
15	that specifically identified that, but I showed	05:22:21	15	the bond document?	05:24:52
16	you a document that identified that, the pledge	05:22:23	16	A. Not certain of the exact process	05:24:56
17	account, the name.	05:22:29	17	that he used to determine.	05:24:59
18	A. You did show me a document that	05:22:29	18	Q. Did you ask him if he looked at	05:25:01
19	named that account as the -- a pledge account	05:22:31	19	any account opening statements or documents?	05:25:03
20	in the name.	05:22:34	20	A. I don't recall specifically asking	05:25:10
21	Q. Okay. And who at the Tourism	05:22:34	21	him that question or not.	05:25:11
22	Company did you speak to about matching --	05:22:37	22	Q. Did you ask him if he looked at	05:25:13
23	sorry -- mapping these various bank accounts to	05:22:40	23	any other document that might identify a	05:25:15
24	the account designations used in the bond	05:22:43	24	particular account with a name used in the bond	05:25:19
25	documents?	05:22:47	25	document?	05:25:22
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1	MS. McKEEN: Objection.	05:22:50	1	A. I can't recall specifically asking	05:25:27
2	THE WITNESS: Discussed with	05:22:54	2	him a question like that or not.	05:25:29
3	Gustavo and Brett which accounts operated as	05:22:58	3	Q. Did you do anything to	05:25:31
4	the transfer, pledge, surplus account.	05:23:02	4	independently verify or confirm what Gustavo	05:25:32
5	BY MS. MILLER:	05:23:02	5	told you about which account was which?	05:25:39
6	Q. Okay. And did Brett have	05:23:09	6	A. No, other -- no, but the actual	05:25:47
7	independent knowledge of which account	05:23:14	7	Flow of Funds makes sense to me, given the	05:26:01
8	corresponded to each of those accounts --	05:23:16	8	assignments to those accounts that he provided.	05:26:11
9	sorry -- which bank accounts corresponded to	05:23:21	9	Q. Well, we spoke earlier -- well,	05:26:17
10	each of those bond document accounts?	05:23:23	10	what do you mean it made sense to you based on	05:26:21
11	A. I can't say one way or the other	05:23:32	11	the assignments that he provided? Do you mean	05:26:25
12	if Brett had personal knowledge of the bond	05:23:36	12	it made sense in terms of corresponding to	05:26:28
13	documents or not.	05:23:38	13	moneys that were supposed to be transferred	05:26:30
14	Q. Okay. And did you ask whether	05:23:39	14	into the various accounts, and had the moneys	05:26:34
15	they knew which of these bank accounts	05:23:42	15	actually flowed in relation to that?	05:26:36
16	correlated to particular accounts in the bond	05:23:45	16	MS. McKEEN: Objection.	05:26:49
17	documents?	05:23:48	17	THE WITNESS: What I mean	05:26:51
18	MS. McKEEN: Objection.	05:23:51	18	generally, for example, is that I understand	05:26:53
19	THE WITNESS: My question to them	05:23:54	19	the Account 5144 being the surplus account, the	05:26:58
20	was not in the context of "match these accounts	05:23:57	20	surplus of the monthly average 3 million	05:27:00
21	to the bond documents;" would have been in the	05:23:59	21	transfer from 9258, transfer to 9947, and thus	05:27:04
22	context of in the actual Flow of Funds, which	05:24:01	22	the identification from the surplus account	05:27:11
23	account functions as X account, which account	05:24:05	23	fits with my understanding of the Flow of Funds	05:27:13
24	functions as Y account.	05:24:09	24	as presented here.	05:27:15
25			25		

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<p style="text-align: right;">486</p> <p>1 BY MS. MILLER: 05:27:15</p> <p>2 Q. Okay. Have you ever seen any 05:27:17</p> <p>3 document identifying the Scotiabank 5144 05:27:20</p> <p>4 account as the surplus account? 05:27:23</p> <p>5 A. I can't recall a specific document 05:27:29</p> <p>6 that refers to it as the surplus account. 05:27:31</p> <p>7 Q. You think that you've seen it, 05:27:35</p> <p>8 though? 05:27:38</p> <p>9 A. I think I have seen some 05:27:39</p> <p>10 documents. 05:27:44</p> <p>11 Q. You think you have. Okay. I'm 05:27:44</p> <p>12 going to -- okay. 05:27:47</p> <p>13 So I've looked through the 05:27:49</p> <p>14 production, and I have not seen any documents 05:27:50</p> <p>15 that identify the 5144 account as a surplus 05:27:53</p> <p>16 account. 05:27:57</p> <p>17 MS. MILLER: So I'm going to call 05:27:57</p> <p>18 on the record for the production of any such 05:27:58</p> <p>19 documents that you've seen that you're relying 05:28:00</p> <p>20 on for your testimony that the 5144 account is 05:28:02</p> <p>21 the surplus account or that the Commonwealth 05:28:04</p> <p>22 otherwise intends to rely on. 05:28:08</p> <p>23 BY MS. MILLER: 05:28:08</p> <p>24 Q. Okay. So you believe that you've 05:28:14</p> <p>25 seen a document identifying the 5144 account as 05:28:15</p>	<p style="text-align: right;">488</p> <p>1 Company? 05:29:43</p> <p>2 A. Did -- 05:29:43</p> <p>3 Q. The moneys other than these excess 05:29:43</p> <p>4 moneys from the hotel occupancy taxes flow into 05:29:45</p> <p>5 the 5144 account? 05:29:48</p> <p>6 A. Could you repeat that, please? 05:29:52</p> <p>7 Q. The moneys other than the excess 05:29:54</p> <p>8 moneys from the hotel occupancy taxes, excuse 05:29:55</p> <p>9 me, flow into the 5144 account? 05:30:04</p> <p>10 A. Correct. 05:30:07</p> <p>11 Q. And you understand that the 05:30:12</p> <p>12 surplus account is one of the two accounts 05:30:14</p> <p>13 that's in the Special Fund called the Holding 05:30:17</p> <p>14 Fund under the assignment and coordination 05:30:20</p> <p>15 agreement that we looked at and previously 05:30:22</p> <p>16 marked as Exhibit 30, correct? 05:30:24</p> <p>17 A. I understand that that's what the 05:30:27</p> <p>18 document we looked at together said. 05:30:30</p> <p>19 Q. Okay. And do you have an 05:30:31</p> <p>20 understanding of whether operating moneys would 05:30:33</p> <p>21 flow into a Special Fund as that term is used 05:30:39</p> <p>22 in government accounting? 05:30:42</p> <p>23 A. I'm not certain how to answer your 05:30:54</p> <p>24 question. Could you be more specific? 05:30:56</p> <p>25 Q. Yes. Do you know whether general 05:30:59</p>
<p style="text-align: right;">487</p> <p>1 the surplus account; is that right? 05:28:19</p> <p>2 A. I feel confident to say that I 05:28:24</p> <p>3 believe the 5144 account is the surplus 05:28:26</p> <p>4 account. 05:28:29</p> <p>5 Q. That wasn't my question. 05:28:29</p> <p>6 You believe that you've seen a 05:28:33</p> <p>7 document that identifies the 5144 account as 05:28:33</p> <p>8 the surplus account; is that correct? 05:28:36</p> <p>9 A. Yeah, and I'm not certain one way 05:28:44</p> <p>10 or the other as to whether I've seen a specific 05:28:45</p> <p>11 document that calls it that or not. 05:28:48</p> <p>12 Q. Okay. Have you seen any documents 05:28:49</p> <p>13 that call any of these accounts the surplus 05:28:53</p> <p>14 account? 05:28:55</p> <p>15 A. I believe so. I just -- I can't 05:29:06</p> <p>16 recall a specific document. 05:29:12</p> <p>17 Q. Okay. And you believe that the 05:29:13</p> <p>18 document that you saw, called the Scotiabank 05:29:14</p> <p>19 5144 account the surplus account; is that 05:29:17</p> <p>20 right? 05:29:24</p> <p>21 A. I -- yeah, I can't recall if it's 05:29:24</p> <p>22 a specific document, as I mentioned, or in 05:29:26</p> <p>23 conversations with Gustavo. 05:29:30</p> <p>24 Q. Okay. Is the 5144 account a 05:29:32</p> <p>25 comingled operational account of the Tourism 05:29:36</p>	<p style="text-align: right;">489</p> <p>1 operating -- sorry. 05:31:01</p> <p>2 Do you know whether general 05:31:02</p> <p>3 revenues used for operating expenses would flow 05:31:04</p> <p>4 into a Special Fund? 05:31:07</p> <p>5 UNIDENTIFIED SPEAKER: Objection. 05:31:16</p> <p>6 THE WITNESS: I don't think about 05:31:21</p> <p>7 dollars flowing into Funds, but I'm also not 05:31:22</p> <p>8 sure of the way that that would be classified. 05:31:26</p> <p>9 BY MS. MILLER: 05:31:26</p> <p>10 Q. Okay. And I don't think you 05:31:39</p> <p>11 actually said it yet, so let me ask you to 05:31:41</p> <p>12 identify which bank account do you believe on 05:31:45</p> <p>13 this chart corresponds to the transfer account? 05:31:50</p> <p>14 A. GDB account 9758. 05:31:59</p> <p>15 Q. Okay. And what is the basis for 05:32:02</p> <p>16 that testimony? 05:32:04</p> <p>17 A. Conversations with Tourism. 05:32:08</p> <p>18 Q. And did you do anything to verify 05:32:12</p> <p>19 what Tourism told you about that? 05:32:16</p> <p>20 A. I did not personally pull 05:32:22</p> <p>21 documents to verify that, but the team, the 05:32:25</p> <p>22 entire document production had hundreds -- 05:32:30</p> <p>23 thousands -- thousands of documents that I 05:32:33</p> <p>24 personally could not review every single 05:32:36</p> <p>25 document. 05:32:38</p>

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1	Q.	And you're confident that if	05:32:38	1	showed you a number of bond documents earlier,	05:36:11	
2		somebody told you that the 9758 account is the	05:32:40	2	and you told me you hadn't looked at many of	05:36:13	
3		transfer account that there is a document among	05:32:43	3	them. And my question is:	05:36:16	
4		the thousands -- I would say many tens of	05:32:46	4	If you didn't even look at them,	05:36:17	
5		thousands of documents -- that were produced	05:32:49	5	how did you know what accounts were to even	05:36:18	
6		that identifies the 9758 account as the	05:32:51	6	know what labels to be putting on various bank	05:36:20	
7		transfer account, correct?	05:32:55	7	accounts? That's my question.	05:36:23	
8		UNIDENTIFIED SPEAKER: Objection.	05:32:58	8	UNIDENTIFIED SPEAKER: Objection.	05:36:25	
9		THE WITNESS: I can't recall if	05:33:07	9	BY MS. MILLER:	05:36:29	
10		there's specific documents (indiscernible).	05:33:09	10	Q. So I'm assuming, consistent with	05:36:29	
11		THE REPORTER: I'm sorry. Can you	05:33:14	11	your testimony, that the process that you	05:36:32	
12		repeat that once more?	05:33:16	12	underwent was entirely independent of the	05:36:33	
13		THE WITNESS: I cannot recall if	05:33:17	13	various Fund or account designations under	05:36:36	
14		there is a specific document that was used to	05:33:18	14	statutes and bond documents and that there was	05:36:39	
15		make that determination.	05:33:20	15	no reason or need for you to map them or	05:36:41	
16		BY MS. MILLER:	05:33:20	16	connect them. That's consistent with your	05:36:45	
17		Q. And do you know if you've ever	05:33:26	17	testimony in HTA and PRIFA.	05:36:51	
18		seen any document referring to the 9758 account	05:33:27	18	But suddenly, in CCDA, you have	05:36:53	
19		as an account other than the transfer account?	05:33:30	19	very strong opinions about which account	05:36:55	
20		A. I'm not certain.	05:33:38	20	corresponds to -- which bank account	05:36:58	
21		Q. Okay. Mr. Ahlberg, in putting	05:33:40	21	corresponds to which account designation in the	05:36:59	
22		together your Flow of Funds, did you use	05:33:42	22	bond documents, and that's what I'm trying to	05:37:01	
23		instruction letters to identify which moneys	05:33:50	23	understand here.	05:37:03	
24		deposited into the 9758 account flowed into the	05:33:53	24	UNIDENTIFIED SPEAKER: Objection.	05:37:06	
25		9947 account?	05:33:58	25			

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1	A.	We looked at these transfer	05:34:09	1	BY MS. MILLER:	05:37:06	
2		letters. I'm not sure if that's the same thing	05:34:14	2	Q. So my question was:	05:37:28	
3		as instruction letters that you're referring	05:34:16	3	How did you come to know what the	05:37:29	
4		to.	05:34:17	4	account names were under the bond document that	05:37:32	
5		Q. Okay. So I'm going to pull one	05:34:18	5	you could attach to the various bank accounts?	05:37:34	
6		up, and you can tell me. Can I get tab 2132,	05:34:24	6	A. I'm not certain what the entire	05:37:50	
7		please, marked up as the next exhibit.	05:34:31	7	process was to assign names to the accounts as	05:37:52	
8		(Monolines Exhibit 34 is	05:34:31	8	I understand them, plus my understanding came	05:37:54	
9		introduced for the record.)	05:35:16	9	about by a discussion with Tourism.	05:37:59	
10		BY MS. MILLER:	05:35:16	10	Q. Okay. So we have marked as	05:38:10	
11		Q. Did you come to understand what	05:35:17	11	Monolines Exhibit 34 a document. Do you see	05:38:12	
12		the relevant account names were under the	05:35:18	12	it?	05:38:16	
13		various bond documents?	05:35:24	13	A. I see a document.	05:38:16	
14		A. I'm sorry. You broke up there in	05:35:29	14	Q. And is this the document -- a form	05:38:17	
15		the middle of your question.	05:35:31	15	of document that you recognize?	05:38:19	
16		Q. How did you come to understand	05:35:32	16	A. Yes.	05:38:45	
17		what the relevant account names were under the	05:35:33	17	Q. Okay. And there are actually, if	05:38:46	
18		various bond documents and related agreements?	05:35:37	18	you scroll through in this exhibit, a number of	05:38:48	
19		A. It -- it's hard to answer that	05:35:54	19	sample transfer documents that we were given,	05:38:52	
20		question because that assumes the -- part of	05:35:57	20	instruction letters that we were provided, and	05:38:58	
21		the approach that I took to build the Flow of	05:35:59	21	you can flip through and look at all of them if	05:39:01	
22		Funds, which we start with the actual Flow of	05:36:02	22	you would like. There is also, I see -- maybe	05:39:04	
23		Funds.	05:36:05	23	we don't have an English translation.	05:39:06	
24		Q. Yeah. I'm saying how did you	05:36:05	24	Do we have an English translation	05:39:10	
25		figure out what -- well, when I asked -- I	05:36:08	25	of these?	05:39:12	

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1	MS. McKEEN: Atara, are they	05:39:12	1	A. Could we go to the Spanish	05:42:27
2	consecutively paginated, or is this just --	05:39:16	2	translation just so I know for sure?	05:42:29
3	MS. MILLER: Mine are	05:39:22	3	Q. Sure.	05:42:32
4	consecutively paginated, yes.	05:39:25	4	A. Yes, thanks.	05:42:40
5	MS. McKEEN: Thank you.	05:39:25	5	Q. Okay. And so -- and it's from a	05:42:41
6	MS. MILLER: No, I think this was	05:39:26	6	Mr. Samuel Sierra Rivera. Do you see that?	05:42:45
7	a collection of -- this was a collection of	05:39:29	7	A. Yes.	05:42:55
8	instruction documents that were produced, and	05:39:32	8	Q. And he's -- he identifies himself	05:42:55
9	there is an English translation. And this	05:39:34	9	as the chief financial officer. Do you see	05:42:58
10	is -- my understanding, Liz, is that this is	05:39:37	10	that?	05:43:01
11	how the document was produced all together as a	05:39:39	11	A. I see that.	05:43:01
12	single packet.	05:39:42	12	Q. Okay. And so according to this	05:43:05
13	MS. McKEEN: Thank you. That was	05:39:43	13	instruction letter, the chief financial officer	05:43:07
14	just my question.	05:39:44	14	of the Tourism Company is identifying the	05:43:10
15	MS. MILLER: Yeah.	05:39:45	15	99 -- the 9758 account as, quote, the room tax	05:43:14
16	BY MS. MILLER:	05:39:50	16	concentration surplus. Do you see that?	05:43:18
17	Q. Okay. So, Mr. Ahlberg, looking at	05:39:50	17	A. I see that.	05:43:22
18	this, do you see that this is authorizing a	05:39:57	18	Q. Okay. Do you have any	05:43:23
19	transfer from one account to another	05:39:58	19	reason -- do you know who Mr. Sierra Rivera is?	05:43:25
20	account -- oh, we are pulling up the English	05:40:06	20	A. I do not.	05:43:37
21	translation. Here we go.	05:40:07	21	Q. Okay. Do you know whether Gustavo	05:43:37
22	Okay. And do you see that this	05:40:19	22	is junior or senior to the chief financial	05:43:40
23	letter is authorizing the debiting of a	05:40:22	23	officer of the Tourism Company?	05:43:44
24	particular account of 3-million-plus dollars?	05:40:28	24	A. I know Gustavo is not the CFO of	05:43:48
25	Do you see that?	05:40:37	25	the company in his finance position. That	05:43:51
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1	A. Yes, I see that.	05:40:37	1	would make him subordinate to the CFO at the	05:43:54
2	Q. Okay. And what account is that	05:40:38	2	Tourism Company.	05:43:59
3	debiting?	05:40:42	3	Q. All right. Do you have any reason	05:43:59
4	A. The account number listed is	05:40:42	4	to dispute the at least then-CFO of the Tourism	05:44:02
5	Redacted 9758.	05:40:46	5	company's characterization of the 9758 account	05:44:05
6	Q. Okay. And is that the same	05:40:49	6	as the room tax concentration surplus?	05:44:09
7	account that is identified on your Flow of	05:40:52	7	A. He calls the account what he calls	05:44:20
8	Funds chart, Exhibit 32, as GDB 9758?	05:40:54	8	the account in this letter.	05:44:22
9	A. Yes.	05:41:06	9	Q. Okay. And you haven't seen any	05:44:25
10	Q. Okay. And how is that accounting	05:41:06	10	documents that would indicate that the 9758	05:44:27
11	identified in this transfer letter?	05:41:11	11	account is not the surplus account, have you?	05:44:31
12	A. This transfer letter assigns a	05:41:16	12	A. I can't recall specifically seeing	05:44:38
13	name in quotes to that account of Room Tax -	05:41:24	13	any documents like that.	05:44:40
14	Concentration Surplus.	05:41:29	14	Q. Well, I can tell you that we	05:44:42
15	Q. And do you have an understanding	05:41:29	15	haven't. So I, again, call for the production	05:44:44
16	of what it means when an account name is put in	05:41:36	16	of any documents that would suggest that an	05:44:47
17	quotes in a transfer letter like this?	05:41:38	17	account other than the 9758 account is the	05:44:49
18	A. I'm not entirely positive.	05:41:52	18	surplus account.	05:44:55
19	Q. Okay. And who is this letter	05:41:54	19	And you have not seen any	05:44:56
20	from, can you tell?	05:41:56	20	documents, have you, that identified the 9758	05:44:57
21	And I don't know if it would be	05:42:00	21	account as the transfer account, have you?	05:45:00
22	easier to look at or if you would prefer to	05:42:02	22	A. I can't recall seeing a specific	05:45:06
23	look at the original Spanish letterhead, but	05:42:05	23	document that said that, but from my work with	05:45:08
24	this is a letter from the Tourism Company to	05:42:08	24	Tourism, I understand that account to be the	05:45:10
25	the GDB, is it not?	05:42:10	25	transfer account.	05:45:12

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1	Q. You haven't seen any documents	05:45:14	1	Q. Sure.	05:48:17
2	that say that.	05:45:16	2	A. Yes, I see that Account 9758	05:48:29
3	A. I can't recall if there were	05:45:19	3	listed on this document.	05:48:33
4	documents, off the top of my head.	05:45:23	4	Q. Okay. And what is the	05:48:34
5	Q. Okay. And you've now seen at	05:45:24	5	representation from your counsel about the	05:48:36
6	least one collection of documents, and you can	05:45:27	6	account-opening documents for 9758?	05:48:38
7	flip through and see that the tourism company	05:45:28	7	A. I was unable to locate an	05:48:45
8	in each of these letters identifies the 9758	05:45:30	8	account-opening document in GDB's file.	05:48:49
9	account as the room tax concentration surplus.	05:45:34	9	Q. Okay. And so do you now retract	05:48:51
10	You haven't seen any -- you've at	05:45:37	10	your prior statement that you believe someone	05:48:54
11	least not seen one collection of documents that	05:45:39	11	on your team reviewed account-opening	05:48:56
12	identified something other than the transfer	05:45:43	12	statements for GDB 9758?	05:48:59
13	account, right?	05:45:44	13	A. I do. I apologize.	05:49:02
14	A. Again, I can't recall seeing it or	05:45:49	14	Q. Okay. So to the best of your	05:49:04
15	not seeing a document like that.	05:45:51	15	knowledge and my knowledge, there simply are no	05:49:09
16	Q. I'm asking you about the document	05:45:55	16	available account-opening documents for GDB	05:49:11
17	that's in front of you right now. You are	05:45:57	17	9758, correct?	05:49:15
18	currently looking at at least one document, one	05:45:59	18	A. Correct.	05:49:20
19	document that is a collection of multiple	05:46:01	19	Q. Okay. And what are -- is the	05:49:21
20	documents that identify the 9758 account as	05:46:03	20	Scotiabank 5142 account? Do you know if you've	05:49:24
21	something other than the transfer account;	05:46:09	21	looked at any account-opening documents for the	05:49:28
22	isn't that right?	05:46:11	22	Scotiabank 5142 account?	05:49:31
23	A. These documents do call that	05:46:16	23	A. I didn't personally review the	05:49:40
24	account number by name. That is not the	05:46:21	24	account-opening statement for Scotiabank	05:49:43
25	transfer account.	05:46:24	25	Account 5142.	05:49:45
499			501		
1	Q. Okay. And the name is Room Tax	05:46:24	1	Q. Do you know whether anyone on your	05:49:47
2	Concentration Surplus, isn't it?	05:46:26	2	team received an account-opening statement --	05:49:50
3	A. That's what it says.	05:46:28	3	sorry -- account-opening document for	05:49:53
4	Q. Okay. And I'd like to now mark as	05:46:30	4	Scotiabank 5142?	05:49:56
5	Exhibit 35 tab 2507.	05:46:40	5	A. Off the top of my head, I'm not	05:49:59
6	(Monolines Exhibit 35 is	05:46:40	6	certain.	05:50:01
7	introduced for the record.)	05:47:12	7	Q. Okay. Well, I'll tell you, and I	05:50:05
8	BY MS. MILLER:	05:47:12	8	can mark it if you'd like, but your counsel	05:50:07
9	Q. Mr. Ahlberg, have you seen any	05:47:12	9	represented that it provided to us all of the	05:50:11
10	account-opening documents for the GDB 9758	05:47:14	10	documents that it was able to get from	05:50:14
11	account?	05:47:18	11	Oriental Bank and that that did not include	05:50:18
12	A. I don't think I personally	05:47:22	12	account-opening documents for 5142.	05:50:21
13	reviewed an account opening statement for that	05:47:23	13	Do you have any reason to believe	05:50:23
14	account.	05:47:28	14	that such account-opening documents are	05:50:24
15	Q. Okay. Do you know whether anybody	05:47:28	15	available?	05:50:26
16	on your team did?	05:47:31	16	A. No.	05:50:37
17	A. I believe someone on the team	05:47:32	17	Q. Okay. So it's actually listed in	05:50:38
18	would have agreed that document.	05:47:38	18	this chart as well right under what we were	05:50:41
19	Q. Okay. So I've marked as	05:47:41	19	looking at. Okay. I want to go back to	05:50:43
20	Exhibit 35 a letter dated March 31, 2002, from	05:47:48	20	Exhibit 32, which is the Flow of Funds.	05:51:02
21	your counsel to me and many others, and I want	05:47:54	21	Okay. In 5144, you indicated to	05:51:30
22	you to look at page 2 of that account on this	05:47:59	22	me that slot machine proceeds were also	05:51:34
23	chart. And do you see the GDB 9758 account	05:48:02	23	deposited in that account, correct?	05:51:39
24	listed?	05:48:06	24	A. I believe so, yes.	05:51:43
25	A. Please give me a moment here.	05:48:11	25	Q. Do you know why slot machine	05:51:44

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1	proceeds would be deposited into the surplus	05:51:46	1	transfer account, right?	05:54:37
2	account, which is an account in the Holding	05:51:49	2	MS. McKEEN: Objection,	05:54:39
3	Fund under the CCDA bond documents?	05:51:51	3	argumentative.	05:54:40
4	UNIDENTIFIED SPEAKER: Objection.	05:52:01	4	BY MS. MILLER:	05:54:40
5	THE WITNESS: I don't know the	05:52:02	5	Q. Sorry. The GDB 9758 account is	05:54:42
6	exact reasons why slot machine revenues would	05:52:02	6	the account that you would call the transfer	05:54:45
7	be deposited into this account.	05:52:06	7	account, correct?	05:54:47
8	BY MS. MILLER:	05:52:06	8	A. Correct.	05:54:48
9	Q. All right. Do you know	05:52:08	9	Q. Okay. And that's the same account	05:54:51
10	whether -- sorry. I may have asked this again,	05:52:10	10	that we saw the document from the CFO of the	05:54:53
11	but I just want to make sure that I've covered	05:52:13	11	GDB -- of the Tourism Company, rather,	05:54:56
12	it.	05:52:15	12	identifying the concentration surplus, correct?	05:54:59
13	Are any other moneys other than	05:52:16	13	A. Correct.	05:55:01
14	hotel occupancy taxes deposited in the 9758	05:52:19	14	Q. Okay. And the moneys still flow	05:55:02
15	account?	05:52:22	15	into that GDB 9758 account, right?	05:55:05
16	A. No.	05:52:24	16	A. During this time period, money	05:55:14
17	Q. Okay. And looking at this chart,	05:52:25	17	still flows from 5042 to 9758.	05:55:18
18	I don't think I asked you this for CCDA yet,	05:52:29	18	Q. Okay. And then during this time	05:55:24
19	but, again, we see various colors attached to	05:52:32	19	period, all the moneys still flow into the	05:55:25
20	the boxes, right?	05:52:36	20	Scotiabank 5144 account, correct?	05:55:28
21	A. Yes.	05:52:40	21	A. Correct.	05:55:31
22	Q. Okay. So looking at the accounts	05:52:41	22	Q. Okay. And then what moneys during	05:55:31
23	that are reflected in this January '15 to	05:52:46	23	this time period are flowing from the 5144	05:55:33
24	November '15 Flow of Funds chart, just looking	05:52:50	24	account into the 5138 account?	05:55:36
25	by color designation, none of these is a	05:52:53	25	A. Hotel occupancy taxes, among	05:55:48

503			505		
1	Commonwealth account; is that correct?	05:52:58	1	others.	05:55:53
2	A. That's correct.	05:53:04	2	Q. Okay. And do all of the hotel	05:55:54
3	Q. Okay. So during this time period,	05:53:05	3	occupancy taxes flow from 5144 to 5138?	05:55:56
4	none of the hotel occupancy taxes that were	05:53:07	4	A. Would you repeat the question?	05:56:07
5	collected by hoteliers transferred to the	05:53:10	5	Q. Yeah. During this period, do all	05:56:41
6	tourism company ever touched a Commonwealth	05:53:15	6	of the hotel occupancy taxes deposited in 5148	05:56:43
7	account, correct?	05:53:18	7	flow into -- sorry. Let me start again.	05:56:48
8	A. During this time period, that is	05:53:23	8	During this period, do all of the	05:56:51
9	correct.	05:53:28	9	hotel occupancy taxes deposited in 5144 flow	05:56:52
10	Q. Okay. I'm going to turn to the	05:53:28	10	into 5138?	05:56:57
11	next slide in the Flow of Funds, which is	05:53:31	11	A. Yes.	05:57:09
12	December '15 to March 2016.	05:53:36	12	Q. Okay. And do all of the hotel	05:57:11
13	And during this period, the moneys	05:53:52	13	occupancy taxes during this period deposited in	05:57:15
14	continue to be collected by hoteliers, correct?	05:53:56	14	5138 flow into the 006 account?	05:57:18
15	A. Correct.	05:54:02	15	A. No.	05:57:37
16	Q. And where did they transfer the	05:54:03	16	Q. Okay. What hotel occupancy taxes	05:57:45
17	moneys to?	05:54:05	17	do not flow into the 006 account from the 5138	05:57:49
18	A. The Scotiabank Account 5142.	05:54:08	18	account?	05:57:55
19	Q. Okay. And then where did the	05:54:14	19	A. Hotel occupancy taxes funding CCDA	05:57:57
20	money flow after that?	05:54:15	20	operations would flow to that box called	05:58:06
21	A. From there transfers were made at	05:54:22	21	Non-Debt Service Outflow.	05:58:12
22	that time.	05:54:27	22	Q. And are those what are referred to	05:58:15
23	Q. Okay. And the 9758 account, just	05:54:27	23	as the surplus amounts?	05:58:16
24	so that I have your story straight, the 9758	05:54:30	24	A. I'm not certain if they're	05:58:27
25	account is the account that you would call the	05:54:35	25	referred to as surplus amounts or not.	05:58:30

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1	Q. Okay. Are all of the -- I'm just	05:58:32	1	BY MS. MILLER:	06:01:17
2	trying to remember the exact term.	05:58:37	2	Q. Mr. Ahlberg, do you know the	06:01:17
3	Are all of the amounts that are	05:58:40	3	bucket of moneys that I'm referring to? So not	06:01:18
4	required to be transferred into the transfer	05:58:46	4	all hotel occupancy taxes, only that narrower,	06:01:20
5	account flowed into the 006 account?	05:58:49	5	what I think you've referred to as the 3-plus	06:01:26
6	Okay. So let me restate that.	05:59:04	6	million a month that's to be transferred?	06:01:28
7	You don't remember -- do you recall that when	05:59:06	7	A. I understand that that's how	06:01:36
8	we looked at Exhibit 30, which is the	05:59:08	8	you're using the term "required payment."	06:01:38
9	Assignment and Coordination Agreement, there	05:59:10	9	Q. Okay. If you want to attach a	06:01:41
10	was a definition of required payments?	05:59:12	10	different term to it, I'm fine using whatever	06:01:42
11	A. I remember there was a definition	05:59:17	11	term you're most comfortable with.	06:01:45
12	of required payments in that document.	05:59:19	12	A. We can say the monthly payment.	06:01:49
13	Q. Okay. And do you remember that	05:59:22	13	Q. Monthly payment? Okay.	06:01:53
14	that loosely was defined as the monthly 1/10 of	05:59:24	14	Okay. Are all of the monthly	06:01:57
15	the amounts that had to be flowed into the	05:59:29	15	payments, as you use that term -- defined it,	06:02:00
16	transfer account and any deficiency amount?	05:59:32	16	are all of the monthly payments flowed from the	06:02:07
17	A. I believe that's what that	05:59:41	17	5138 account to the GDB 006 account during the	06:02:10
18	document we looked at together said.	05:59:43	18	December '15 to March '16 time period?	06:02:14
19	Q. Okay. So if I refer to the	05:59:45	19	A. Now that I have this time period	06:02:23
20	required payments, will you understand what I	05:59:48	20	presentation in front of me, can you reask the	06:02:25
21	mean?	05:59:59	21	question, please?	06:02:28
22	A. Yes.	05:59:59	22	Q. Now I forgot what you want to call	06:02:30
23	Q. Okay. And just to make it simple,	06:00:00	23	these. Monthly payments? Okay.	06:02:33
24	because I want to make sure that we are talking	06:00:03	24	Are all of the monthly payments	06:02:35
25	about things the same way, if we could just go	06:00:05	25	transferred from the 5138 account to the 006	06:02:41
507			509		
1	back one page in Exhibit 32.	06:00:08	1	account?	06:02:48
2	When I'm talking about the	06:00:13	2	A. Yes.	06:02:48
3	required payments, I'm talking about the	06:00:15	3	Q. Okay. And how do you know that?	06:02:49
4	amounts that flowed from 9758 to 9947. Is that	06:00:17	4	A. Having reviewed these payments,	06:02:51
5	consistent with your understanding?	06:00:24	5	transfer details of those transfers.	06:03:02
6	A. Yes.	06:00:25	6	Q. Okay. And based on that, you were	06:03:05
7	Q. Okay. So we'll call that the	06:00:27	7	able to confirm that all of the monthly	06:03:09
8	required payments going forward.	06:00:30	8	payments were transferred from the 5138 account	06:03:11
9	MS. McKEEN: Objection.	06:00:34	9	to the 006 account, correct?	06:03:15
10	MS. MILLER: What's the objection?	06:00:36	10	A. Correct.	06:03:22
11	MS. McKEEN: You mean the	06:00:39	11	Q. And are all of the hotel occupancy	06:03:22
12	agreement says what it says, and so to the	06:00:40	12	tax monthly payments deposited in the 006	06:03:25
13	extent, you know, you're trying to get the	06:00:42	13	account transferred to the 6048 account during	06:03:28
14	witness to give some form of legal conclusion,	06:00:45	14	this time period?	06:03:31
15	that's the final objection.	06:00:51	15	A. Yes.	06:03:34
16	MS. MILLER: I'm trying to get the	06:00:52	16	Q. Okay. And that 6048 account,	06:03:35
17	witness to have a common understanding with a	06:00:54	17	that's the account we were talking about	06:03:38
18	noncontroversial term that refers to the moneys	06:00:56	18	earlier, correct?	06:03:39
19	that were pledged to the bondholders without	06:00:59	19	A. That is an account that we talked	06:03:40
20	having him give the legal opinion that these	06:01:02	20	about earlier.	06:03:45
21	moneys are pledged to the policyholders, so I'm	06:01:05	21	Q. Okay. And specifically, what	06:03:46
22	going to go with required payments. I think	06:01:08	22	account was this?	06:03:48
23	the witness is comfortable with that and	06:01:10	23	A. An account separate from the TSA,	06:03:53
24	understands what bucket of money I'm talking	06:01:12	24	account 1.	06:03:57
25	about.	06:01:14	25	Q. Okay. What moneys were held in	06:04:00

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1	this account during this time period?	06:04:02	1	January '16 included comingled room tax	06:08:23
2	A. It held -- retained room tax	06:04:06	2	receipts with proceeds from other retained	06:08:28
3	revenues and dollars -- well, not retained.	06:04:12	3	revenues. Do you see that?	06:08:31
4	Q. Okay. And then were all of the	06:04:16	4	A. Yes, I see that.	06:08:32
5	hotel occupancy tax monthly payments that were	06:04:22	5	Q. Do you know whether moneys	06:08:33
6	deposited into 6048 deposited into or back into	06:04:27	6	transferred in January, February or March of	06:08:35
7	the 006 account?	06:04:31	7	2016 were actually used to pay GO Debt Service?	06:08:37
8	A. Yes.	06:04:40	8	A. Could you repeat the question?	06:09:01
9	Q. Do you know whether when the	06:04:41	9	Q. Do you know whether moneys	06:09:03
10	moneys flowed back into the 006 account they	06:04:42	10	transferred in January, February or March of	06:09:05
11	were tagged with a different Fund or accounting	06:04:48	11	2016 were actually used to pay GO Debt Service?	06:09:07
12	designation than when they were previously	06:04:50	12	A. Transfers from which account to	06:09:13
13	transferred into the 006 account?	06:04:53	13	which account?	06:09:15
14	A. I'm not positive to say it's	06:04:58	14	Q. Hotel occupancy tax monthly	06:09:19
15	different funds or designations or not.	06:05:03	15	payments transferred into the GDB 006 account	06:09:21
16	Q. Okay. What would I do to find	06:05:10	16	in January, February and March 2016, do you	06:09:24
17	that out?	06:05:13	17	know if they were actually used to pay GO Debt	06:09:28
18	A. I would review a voucher prepared	06:05:25	18	Service?	06:10:01
19	for transfer.	06:05:28	19	A. We set the revenue from -- room	06:10:01
20	Q. Okay. And then were all of the	06:05:36	20	tax proceeds during this time period was	06:10:04
21	hotel occupancy tax monthly payments that were	06:05:39	21	used -- sorry.	06:10:08
22	retransferred into the 006 account during this	06:05:43	22	The revenue earned in this time	06:10:09
23	period transferred out for GO Debt Service?	06:05:48	23	period was the source of funding for transfers	06:10:11
24	A. Yes.	06:05:58	24	for GO Debt Service.	06:10:17
25	Q. Okay. And, again, do you know	06:06:01	25	Q. Okay. So the footnote indicates	06:10:18

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1	whether that was actually -- sorry -- whether	06:06:03	1	that it was only for the GO Debt Service	06:10:21
2	that money was actually transferred to third	06:06:08	2	payment in January of 2016. Do you believe	06:10:24
3	parties on account of GO Debt Service?	06:06:11	3	that there were additional GO debt service	06:10:27
4	A. I'm not certain.	06:06:17	4	payments that were funded from these moneys?	06:10:29
5	Q. Okay. Do you have an	06:06:23	5	A. Would you repeat the question,	06:10:46
6	understanding of how much of the -- do you know	06:06:46	6	please?	06:10:48
7	how much of the hotel occupancy tax monthly	06:06:59	7	Q. The footnote indicates that these	06:10:52
8	payments were transferred into the GDB 006	06:07:04	8	moneys were used for the January --	06:10:54
9	account during this time period?	06:07:10	9	January 2016 GO Debt Service.	06:10:58
10	A. Off the top of my head, I don't	06:07:20	10	Do you believe that there were	06:11:01
11	have that number.	06:07:21	11	additional GO Debt Service payments other than	06:11:01
12	Q. Okay. And we spoke a little bit	06:07:23	12	January 2016 that were funded from the hotel	06:11:05
13	about the time frames that were covered during	06:07:30	13	occupancy tax monthly payment reflected in this	06:11:08
14	this -- for the time frames that were	06:07:35	14	Flow of Funds?	06:11:12
15	identified at the top of each of these Flow of	06:07:39	15	A. I was thinking here. Would you	06:11:42
16	Funds.	06:07:46	16	mind repeating the question again?	06:11:45
17	Is it your understanding that this	06:07:46	17	MS. MILLER: Would the court	06:12:14
18	is referring to room tax revenues that were	06:07:47	18	reporter mind reading it back, please?	06:12:17
19	generated and transferred into the Scotiabank	06:07:51	19	(Record read as requested.)	06:12:32
20	5142 account between December 2015 and	06:07:56	20	THE WITNESS: No.	06:12:32
21	March 2016?	06:07:59	21	BY MS. MILLER:	06:12:32
22	A. Yes.	06:08:05	22	Q. So do you believe that the hotel	06:12:34
23	Q. Okay. Footnote 1 to this Flow of	06:08:05	23	occupancy tax monthly payments for January,	06:12:36
24	Funds indicates that transfers from the 006	06:08:18	24	February and March of 2016 that are reflected	06:12:41
25	account to Fund GO Debt Service payment in	06:08:20	25	as flowing into the GDB 006 account and then to	06:12:45

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1	the 6048 account and then to the 006 account	06:12:49	1	A. Yeah, and I just answered that way	06:15:59
2	remain in the TSA today?	06:12:52	2	for my own benefit to make sure I answered	06:16:00
3	A. I don't think of any one transfer	06:13:13	3	correctly.	06:16:03
4	of any kind of funds ever remaining in the TSA	06:13:15	4	Q. Okay. All right. I might try to	06:16:04
5	account. That's not really how I think about	06:13:18	5	ask you the same way.	06:16:07
6	it.	06:13:21	6	Okay. So turning now to	06:16:09
7	Q. Have you seen any document --	06:13:29	7	April 2016, so this one appears pretty simple.	06:16:12
8	sorry.	06:13:31	8	Can you just describe the flow	06:16:21
9	Have you seen any outflow document	06:13:31	9	from the collection of room tax revenues by the	06:16:23
10	after January 2016 indicating a tilt flow of	06:13:33	10	hoteliers?	06:16:28
11	the hotel occupancy tax monthly payment from	06:13:37	11	A. Yes. During April of 2016, room	06:16:31
12	the TSA?	06:13:46	12	tax revenues would have been collected by	06:16:34
13	A. I've seen no other outflow from	06:13:49	13	hoteliers, remitted to Tourism Company, a/k/a	06:16:37
14	the TSA that indicated hotel occupancy taxes as	06:13:52	14	deposited into Scotiabank Account 5142, and	06:16:43
15	a source of revenue of a transfer out of the	06:13:57	15	then transferred to GDB Account 9758.	06:16:47
16	TSA.	06:14:04	16	Q. Okay. And does the fact that the	06:16:53
17	Q. Okay. And during this --	06:14:05	17	Flow of Funds stop here mean that hotel	06:16:56
18	MS. MILLER: I don't have much	06:14:08	18	occupancy tax revenues collected in April 2016	06:17:01
19	more. I am just going to quickly go through	06:14:10	19	remained in the GDB 9758 account?	06:17:05
20	the rest of the Flow of Funds.	06:14:13	20	A. It means that during this time	06:17:12
21	MS. McKEEN: Okay. Thank you.	06:14:14	21	period, there were no transfers out of the 9758	06:17:14
22	MS. MILLER: They do get very	06:14:18	22	account.	06:17:19
23	complicated, though. I'm hoping to not have to	06:14:21	23	Q. Was there a transfer out of the	06:17:22
24	ask about every account. We have a simple one	06:14:23	24	9758 account subsequent to this time period?	06:17:28
25	coming up next.	06:14:25	25	A. No.	06:17:34
515			517		
1	BY MS. MILLER:	06:14:25	1	Q. Okay. So what moneys were	06:17:38
2	Q. And just so that I understand, or	06:14:28	2	deposited were then remaining in the GDB 9758	06:17:40
3	just can you confirm that all of the same hotel	06:14:31	3	account presumably through the GDB's title fix;	06:17:44
4	occupancy tax revenues transferred from	06:14:35	4	is that right?	06:17:50
5	hoteliers flow into the 5142 account and the	06:14:39	5	A. I am not positive. I know that	06:17:50
6	9758 account?	06:14:45	6	account was dealt with in the GDB	06:17:52
7	A. To what time period?	06:14:54	7	restructuring.	06:17:55
8	Q. In the December '15 to March 2016	06:14:55	8	Q. Okay. Were you involved in the	06:17:56
9	period. The Scotiabank 5142 account and the	06:14:58	9	GDB restructuring in any way?	06:17:58
10	GDB 9758 account each have exactly the same	06:15:03	10	A. No.	06:18:02
11	moneys; is that correct? Or let me say that	06:15:08	11	Q. Okay. And, again, during this	06:18:02
12	differently.	06:15:12	12	period, none of the accounts through which the	06:18:04
13	For the December '15 to March 2016	06:15:12	13	hotel occupancy taxes flowed were Commonwealth	06:18:09
14	period, the exact same revenues flow through	06:15:17	14	accounts; is that correct?	06:18:16
15	the Scotiabank 5142 account and the GDB 9758	06:15:22	15	THE REPORTER: I'm sorry. Were	06:18:16
16	account, correct?	06:15:27	16	what?	06:18:20
17	A. Would have been the exact same	06:15:30	17	MS. MILLER: Commonwealth	06:18:22
18	amount that was received into 5142 that was	06:15:32	18	accounts.	06:18:22
19	transferred to 9758.	06:15:37	19	THE REPORTER: Thank you.	06:18:23
20	Q. Okay. Is that different in any	06:15:38	20	THE WITNESS: Correct.	06:18:23
21	way from what I said? I just want to know how	06:15:41	21	BY MS. MILLER:	06:18:23
22	to ask the question precisely going forward.	06:15:47	22	Q. Okay. And again, as with the	06:18:24
23	So if you're drawing a distinction	06:15:50	23	prior period, exactly the same revenues flowed	06:18:27
24	that I'm not attuned to, I just would like to	06:15:52	24	through the 5142 account and the GDB 9758	06:18:31
25	hear what it is.	06:15:55	25	account, correct?	06:18:37

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1	A. It would have been the same amount	06:18:41	1 A. I can't say one way or the other
2	that -- same revenue that was transferred by	06:18:43	2 whether an opening statement would say that or
3	hoteliers to 5142. Transfers for the same	06:18:45	3 not.
4	amount would be in total throughout April to	06:18:50	4 Q. Would you expect any account, any
5	9758.	06:18:56	5 documents related to this account to identify
6	Q. Okay. So now let's go on to the	06:18:57	6 it as the surplus account?
7	next one. It's about to get a lot more	06:18:59	7 MS. McKEEN: Objection.
8	complicated.	06:19:09	8 THE WITNESS: I'm not positive of
9	Okay. So here the hoteliers are	06:19:09	9 documents that would or would not have been
10	collecting taxes, and they're still	06:19:15	10 used to make that determination.
11	transferring them into the Scotiabank 5142	06:19:17	11 BY MS. MILLER:
12	account; is that right?	06:19:20	12 Q. Okay. Have you ever heard this
13	A. Right.	06:19:21	13 account referred to as the sweep concentration
14	Q. And then the money is being	06:19:22	14 account?
15	transferred from the 5142 account into the 5144	06:19:24	15 A. You broke up there right at the
16	account?	06:19:27	16 end.
17	A. Correct.	06:19:28	17 Q. Have you ever seen this account
18	Q. And is it your understanding that	06:19:30	18 referred to as the sweep concentration account?
19	during this period all of the hotel occupancy	06:19:31	19 A. I can't recall if I've seen the
20	taxes were transferred from the 5142 into the	06:19:34	20 account referred to in that way or not.
21	5144 account?	06:19:40	21 Q. What is a sweep concentration
22	A. Yes.	06:19:44	22 account, as you understand it?
23	Q. Okay. And have you seen	06:19:44	23 A. I'm not certain of exactly what
24	account-opening documents for the 5144 account?	06:19:45	24 that name -- the name of an account like that
25	A. No, I have not personally seen	06:19:53	25 would indicate.
519		521	
1	them.	06:19:55	1 Q. Are you aware of any other
2	Q. Okay. Do you know whether anybody	06:19:55	2 accounts called sweep concentration accounts
3	on your team has?	06:19:56	3 within the Commonwealth or instrumentality?
4	A. I don't recall if anyone on the	06:20:00	4 A. No.
5	team has or not. I believe you could look at	06:20:02	5 Q. No. Have you ever heard that term
6	the document we reviewed together earlier to	06:20:05	6 with respect to the Tourism Company?
7	know for certain.	06:20:08	7 A. I just can't recall. People use
8	Q. Okay. Would you expect account	06:20:09	8 the term "sweep" and "concentration" very
9	documents related to the 5144 account to	06:20:14	9 loosely when referring to different accounts.
10	identify it as the surplus account?	06:20:16	10 MS. MILLER: Okay. I would like
11	A. I'm not certain of what documents	06:20:22	11 to mark as the next exhibit tab 2134, please.
12	would or would not be used to identify the	06:20:26	12 (Monolines Exhibit 36 is
13	surplus account.	06:20:31	13 introduced for the record.)
14	Q. Well, I'm just asking if you -- we	06:20:37	14 THE WITNESS: Excuse me. Could we
15	saw the pledge account document. It called the	06:20:39	15 make a 2-minute break? I just drank a bunch of
16	account the pledge account.	06:20:41	16 coffee with coffee grounds with it.
17	Would you expect the account	06:20:43	17 MS. MILLER: Sure. I'll let you
18	documents related to this account to call it	06:20:45	18 take it even though there's a question pending.
19	the surplus account?	06:20:47	19 Let's go off the record.
20	A. I'm not certain what every	06:20:52	20 THE VIDEOGRAPHER: We are off the
21	documented related to this account named the	06:20:54	21 record at 6:24 p.m.
22	account.	06:20:59	22 (Recess taken.)
23	Q. I'm asking you if you would expect	06:21:00	23 THE VIDEOGRAPHER: We are back on
24	the account-opening documents to designate a	06:21:00	24 the record at 6:25 p.m.
25	surplus account.	06:21:08	25

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<p style="text-align: right;">522</p> <p>1 BY MS. MILLER: 06:24:45</p> <p>2 Q. Okay. So you have in front of you 06:25:00</p> <p>3 a document that was marked Monolines 06:25:02</p> <p>4 Exhibit 36. 06:25:04</p> <p>5 Do you see that? 06:25:06</p> <p>6 A. I see the document. 06:25:06</p> <p>7 Q. Yeah. Is this a document that 06:25:12</p> <p>8 you've seen before? 06:25:13</p> <p>9 A. Is there a certified English 06:25:20</p> <p>10 translation? 06:25:22</p> <p>11 Q. I'm not sure. The answer is 06:25:23</p> <p>12 maybe. I don't think that what I'm going to 06:25:38</p> <p>13 have to do requires knowledge of Spanish. 06:25:46</p> <p>14 Other -- okay. There is a certified English 06:25:52</p> <p>15 translation. Do we want to wait for it? 06:25:54</p> <p>16 A. If you could. 06:26:10</p> <p>17 Q. Sounds like your Spanish is a lot 06:26:11</p> <p>18 better than mine. If you need the English 06:26:15</p> <p>19 translation, just let me know, and I'll stop 06:26:17</p> <p>20 and wait for that to be found. 06:26:20</p> <p>21 A. Fair enough. 06:26:22</p> <p>22 Q. So do you recognize Exhibit 36 as 06:26:23</p> <p>23 a corporate resolution of the Tourism Company 06:26:27</p> <p>24 of Puerto Rico? 06:26:30</p> <p>25 A. I see that's (indiscernible) -- 06:26:36</p>	<p style="text-align: right;">524</p> <p>1 A. Yes, I see that on the document. 06:27:55</p> <p>2 Q. Okay. And is that the account 06:27:57</p> <p>3 that is referred to in your Flow of Funds 06:27:58</p> <p>4 document as the Scotiabank 5144 account? 06:28:00</p> <p>5 A. Yes. 06:28:07</p> <p>6 Q. Okay. And do you see the next 06:28:07</p> <p>7 column over says: 06:28:10</p> <p>8 Number de la cuenta? 06:28:16</p> <p>9 A. Yes. 06:28:16</p> <p>10 Q. And do you understand that to mean 06:28:17</p> <p>11 name of the account? 06:28:19</p> <p>12 A. Yes. 06:28:22</p> <p>13 Q. Okay. And the name of the account 06:28:22</p> <p>14 that's attributed to the 5144 account, can you 06:28:28</p> <p>15 just read what it's called in this document? 06:28:31</p> <p>16 A. This document lists the name of 06:28:35</p> <p>17 that account as "sweep concentration." 06:28:37</p> <p>18 Q. Okay. It doesn't list a surplus, 06:28:42</p> <p>19 does it? 06:28:45</p> <p>20 A. The document says "sweep 06:28:48</p> <p>21 concentration." 06:28:49</p> <p>22 Q. Okay. And looking at the May '16 06:28:51</p> <p>23 to July '16 Flow of Funds, in fact, none of the 06:28:59</p> <p>24 accounts identified in this Flow of Funds is a 06:29:04</p> <p>25 Commonwealth account, is it? 06:29:08</p>
<p style="text-align: right;">523</p> <p>1 THE REPORTER: I'm sorry. You 06:26:45</p> <p>2 broke up. The witness, your answer totally 06:26:48</p> <p>3 broke up for me. Sorry. 06:26:49</p> <p>4 THE WITNESS: Sure. I said: 06:26:50</p> <p>5 Yes, I see that's what the 06:26:51</p> <p>6 document says. 06:26:52</p> <p>7 THE REPORTER: Thank you. 06:26:53</p> <p>8 BY MS. MILLER: 06:26:53</p> <p>9 Q. Okay. And you see that it lists a 06:26:55</p> <p>10 number of Tourism Company bank accounts in a 06:26:57</p> <p>11 chart starting about halfway through? 06:27:02</p> <p>12 A. Yes, I see that. 06:27:05</p> <p>13 Q. Could we magnify the exhibit a 06:27:09</p> <p>14 little bit? I think it's very hard to see the 06:27:12</p> <p>15 numbers. They're running together a little 06:27:15</p> <p>16 bit. 06:27:15</p> <p>17 A. Does that help? 06:27:25</p> <p>18 Q. If you have magnified it on your 06:27:26</p> <p>19 end. I have a hard copy that is slightly 06:27:26</p> <p>20 larger on my end. So if you can see it... 06:27:32</p> <p>21 A. I can see it. 06:27:32</p> <p>22 Q. Okay. Great. So do you see that 06:27:33</p> <p>23 the first account that's identified is the 06:27:36</p> <p>24 Scotiabank of Puerto Rico account 06:27:39</p> <p>25 Redacted 5144? 06:27:50</p>	<p style="text-align: right;">525</p> <p>1 A. Could we have the Flow of Funds 06:29:19</p> <p>2 presentation during the -- 06:29:22</p> <p>3 Q. Oh, sorry, yes. Yes. I'm sorry. 06:29:23</p> <p>4 We are not in hard copy. I forgot. Yes. Can 06:29:26</p> <p>5 we -- that was not a memory test. 06:29:31</p> <p>6 MS. MILLER: Can we pull up 06:29:33</p> <p>7 Exhibit 32 again, please. 06:29:34</p> <p>8 Thank you. It wasn't a trick, I 06:29:35</p> <p>9 promise. 06:29:44</p> <p>10 A. No problem. 06:29:49</p> <p>11 BY MS. MILLER: 06:29:50</p> <p>12 Q. I'm old school. My desk is filled 06:29:50</p> <p>13 with the exhibits. I kind of assumed yours was 06:29:54</p> <p>14 too. 06:29:56</p> <p>15 MS. MILLER: Was there anyone 06:30:13</p> <p>16 else -- did you want me to pull up the 06:30:13</p> <p>17 certified English translation? I'm happy to 06:30:15</p> <p>18 attach it to the exhibit that we marked just so 06:30:18</p> <p>19 we have it on a going forward basis, but unless 06:30:23</p> <p>20 anybody wants to see it right now, I was going 06:30:27</p> <p>21 to go back to the Flow of Funds document. 06:30:29</p> <p>22 MS. McKEEN: I think we are okay. 06:30:38</p> <p>23 MS. MILLER: Okay. Great, thank 06:30:40</p> <p>24 you. 06:30:40</p> <p>25 06:30:40</p>

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1	BY MS. MILLER:	06:30:43	1	collected by hoteliers, right?	06:33:35
2	Q. Okay. So let me just ask my	06:30:44	2	And in those periods, the moneys	06:33:38
3	question again.	06:30:45	3	are transferred by the hoteliers into the	06:33:40
4	Looking at the Flow of Funds from	06:30:45	4	Scotiabank 5142 account, correct?	06:33:43
5	May '16 to July 2016, none of the accounts	06:30:47	5	A. Correct.	06:33:46
6	identified in this Flow of Funds is a	06:30:50	6	Q. Okay. And my question is going to	06:33:47
7	Commonwealth account, correct?	06:30:53	7	be -- and I'm happy to go back and forth as	06:33:51
8	A. Correct.	06:31:00	8	much as you want, but my question is going to	06:33:54
9	Q. And looking forward to the August	06:31:01	9	be are exactly the same moneys -- so I don't	06:33:57
10	'16 to February of 2017 account -- sorry --	06:31:03	10	mean like actual dollars but the same revenue	06:34:02
11	Flow of Funds, here the room tax revenues	06:31:07	11	streams, hotel occupancy taxes, that flow into	06:34:07
12	collected by the hoteliers are still being	06:31:22	12	the GDB 9758 account in the January 2015 to	06:34:14
13	transferred into the Scotiabank 5142 account;	06:31:25	13	November 2015 period -- sorry. Let me just ask	06:34:18
14	is that right?	06:31:29	14	it more simply.	06:34:23
15	A. Correct.	06:31:29	15	Are the hotel occupancy tax	06:34:25
16	Q. And during this period, the money	06:31:31	16	revenues that flow into the GDB 9758 account	06:34:27
17	is now flowing next into the BPPR 2306 account;	06:31:34	17	from January '15 to November '15 the same hotel	06:34:31
18	is that right?	06:31:41	18	occupancy tax revenues that flow into the	06:34:36
19	A. Correct.	06:31:41	19	BPPR 2306 account in the August '16 to February	06:34:38
20	Q. Okay. What's your understanding	06:31:43	20	'17 period?	06:34:44
21	of what the BPPR 2306 account is?	06:31:48	21	A. They're inherently not the same	06:34:57
22	A. This account in this time period,	06:32:02	22	revenues because they're revenues from	06:34:59
23	this account is used to transfer monthly	06:32:03	23	different time periods, but from August 2016 to	06:35:03
24	payments to BPPR 6545.	06:32:07	24	February 2017, there are approximately	06:35:07
25	Q. Okay. So just looking back to the	06:32:14	25	\$3 million monthly amounts being transferred	06:35:10
527			529		
1	January '15 to November 2015 period, that	06:32:16	1	from Account 2360 to BPPR 6545.	06:35:14
2	BPPR 2306 account is now taking the place of	06:32:22	2	Q. Okay. Are all of the hotel	06:35:20
3	the GDB 9758 account; is that right?	06:32:27	3	occupancy taxes collected between August '16	06:35:23
4	UNIDENTIFIED SPEAKER: Objection.	06:32:37	4	and February '17 transferred from 5142 to	06:35:26
5	THE WITNESS: It's not one -- one	06:32:40	5	BPPR 2306?	06:35:34
6	account -- accounts don't replace accounts in	06:32:42	6	A. Yes.	06:35:34
7	that way. I don't think about it like that.	06:32:45	7	Q. And that's the same as the Flow of	06:35:34
8	BY MS. MILLER:	06:32:45	8	Funds from 5142 to GDB 9758 in the January '15	06:35:38
9	Q. Okay. Well, when the GDB ceases	06:32:49	9	to November '15 period, correct?	06:35:43
10	to exist and you have to open an account in a	06:32:51	10	A. Thank you for allowing me to flip	06:36:14
11	new bank, wouldn't you think about it in that	06:32:54	11	back. Would you mind repeating the question	06:36:16
12	way?	06:32:57	12	now that I've had a chance to look at this?	06:36:19
13	MS. McKEEN: Objection.	06:32:57	13	Q. Yeah. That flow of all of the	06:36:22
14	BY MS. MILLER:	06:32:57	14	hotel occupancy taxes from 5142 to BPPR 2306 is	06:36:24
15	Q. Okay. So let me just -- and I	06:32:59	15	the same Flow of Funds, although in two	06:36:30
16	don't know, is there a way to split the screen	06:33:01	16	different accounts that we saw in January '15	06:36:33
17	on the exhibit so that you can look at both the	06:33:04	17	to November '15.	06:36:35
18	January 2015 to November 2015 and August 2016	06:33:09	18	So all of the hotel occupancy	06:36:37
19	to February 2016 Flow of Funds side by side?	06:33:14	19	taxes go from 5142 into the next account, and	06:36:38
20	A. I don't know.	06:33:21	20	at that time period it was GDB 9758, correct?	06:36:43
21	Q. The message from people who know	06:33:22	21	A. Correct.	06:36:47
22	say there is not. That's the definitive	06:33:25	22	Q. Okay. And then you indicated that	06:36:51
23	answer. So okay. All right.	06:33:28	23	it's about 3-plus million during the	06:36:53
24	So the first one will be easy	06:33:30	24	August 16th to February 17th period that goes	06:36:57
25	because we still start with room taxes being	06:33:33	25	from the BPPR 2306 down to the BPPR 6545,	06:36:59

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<p style="text-align: right;">530</p> <p>1 correct? 06:37:05</p> <p>2 A. Correct. 06:37:05</p> <p>3 Q. Okay. And that is the same 06:37:07</p> <p>4 proportional amount -- or not proportional 06:37:09</p> <p>5 amount but the same dollar amount flowed each 06:37:13</p> <p>6 month that flowed during the January '15 to 06:37:17</p> <p>7 November '15 time period from the GDB 9758 06:37:19</p> <p>8 account to the GDB 9947 account, correct? 06:37:25</p> <p>9 A. The payments were approximately 06:37:29</p> <p>10 the same amount. 06:37:30</p> <p>11 Q. Okay. And did the same 06:37:32</p> <p>12 approximate amount flow from the 9758 account 06:37:38</p> <p>13 to the Scotiabank 5144 account in both time 06:37:41</p> <p>14 period, so in January '15 to November '15 and 06:37:44</p> <p>15 in August '16 to February '17? 06:37:48</p> <p>16 A. Okay. Could you repeat that 06:38:00</p> <p>17 question, please? 06:38:02</p> <p>18 Q. Yeah. Did the same amount of 06:38:02</p> <p>19 hotel occupancy taxes or the same, yeah, 06:38:04</p> <p>20 relative surplus amount of hotel occupancy 06:38:06</p> <p>21 taxes flow from the 2306 account to the 5144 06:38:09</p> <p>22 account and from the 9758 account to the 5144 06:38:15</p> <p>23 account in the August '16 to February '17 and 06:38:20</p> <p>24 January '15 to November '15 periods 06:38:25</p> <p>25 respectively? 06:38:29</p>	<p style="text-align: right;">532</p> <p>1 more errors further complicating things. 06:40:18</p> <p>2 So let me start by asking: 06:40:20</p> <p>3 Hoteliers still collect the taxes, correct? 06:40:22</p> <p>4 A. Yes. 06:40:26</p> <p>5 Q. In the March '17 to January '18 06:40:27</p> <p>6 period. After collecting the taxes, they 06:40:30</p> <p>7 continued to transfer those moneys to the 06:40:33</p> <p>8 Scotiabank 5142 account, correct? 06:40:36</p> <p>9 A. Correct. 06:40:39</p> <p>10 Q. Okay. What moneys flowed from the 06:40:40</p> <p>11 5142 account to the 6545 account during this 06:40:49</p> <p>12 period? 06:40:53</p> <p>13 A. During this time period, the 06:40:58</p> <p>14 approximately \$3 million per month is 06:41:01</p> <p>15 transferred from 5142 to 6545. 06:41:03</p> <p>16 Q. Okay. And what moneys are 06:41:08</p> <p>17 transferred from 5142 to 2306? 06:41:10</p> <p>18 A. It depends. I think at this time 06:41:21</p> <p>19 account 5142 had some maximum dollar threshold 06:41:25</p> <p>20 limits, and so then amounts received from 06:41:29</p> <p>21 hoteliers that exceed those limits, Scotiabank 06:41:34</p> <p>22 5142 transferred those funds to 2306, assuming 06:41:42</p> <p>23 they're in excess of the \$3 million monthly 06:41:45</p> <p>24 payments made to 6545. 06:41:50</p> <p>25 Q. Got it. And then -- okay. And 06:41:54</p>
<p style="text-align: right;">531</p> <p>1 A. Yes. 06:38:30</p> <p>2 Q. And, again, looking at the August 06:38:34</p> <p>3 '15 to February '17 Flow of Funds, none of 06:38:38</p> <p>4 these accounts is a Commonwealth account, 06:38:40</p> <p>5 correct? 06:38:47</p> <p>6 A. Correct. 06:38:47</p> <p>7 Q. Okay. And is it your 06:38:48</p> <p>8 understanding that the moneys transferred into 06:38:50</p> <p>9 the BPPR 6545 account during this time period 06:38:53</p> <p>10 remain in that account? 06:38:58</p> <p>11 A. During this time period, there 06:39:05</p> <p>12 were no transfers out of the account. 06:39:07</p> <p>13 Q. Okay. In a couple of flows, we 06:39:15</p> <p>14 are going to get to transfer out of that 06:39:20</p> <p>15 account into a First Bank 3961 account, so I'm 06:39:24</p> <p>16 happy to flip forward to the February 2018 to 06:39:29</p> <p>17 the present Flow of Funds. 06:39:32</p> <p>18 When the transfers were made 06:39:45</p> <p>19 during this period, were all of the moneys that 06:39:46</p> <p>20 were previously deposited into the BPPR 6545 06:39:48</p> <p>21 account deposited into the First Bank account? 06:39:52</p> <p>22 A. Yes. 06:40:03</p> <p>23 Q. Okay. So we skipped over one. I 06:40:04</p> <p>24 just want to go back to the March '17 to 06:40:08</p> <p>25 January '18 Flow of Funds, and here there are 06:40:11</p>	<p style="text-align: right;">533</p> <p>1 then what moneys are transferred to the 5144 06:41:58</p> <p>2 account from the -- sorry. 06:42:00</p> <p>3 What moneys are transferred from 06:42:05</p> <p>4 the 5142 account to the 5144 account? 06:42:07</p> <p>5 A. To the -- the surplus of hotelier 06:42:12</p> <p>6 room tax revenue is remitted to 5142. So 06:42:22</p> <p>7 hoteliers remit room taxes to 5142, and the 06:42:27</p> <p>8 monthly payment going to 6545. And in this 06:42:31</p> <p>9 flow it's the same kinds of revenue that would 06:42:36</p> <p>10 go from 5142 to 2306 or directly to 5144, just 06:42:39</p> <p>11 depending on the cash management system and the 06:42:45</p> <p>12 way this -- the account maximum balance 06:42:47</p> <p>13 threshold worked. 06:42:51</p> <p>14 Q. And do you have an understanding 06:42:58</p> <p>15 of why approximately \$3 million a month was 06:42:59</p> <p>16 transferred from 5142 to 6545? 06:43:02</p> <p>17 MS. McKEEN: Objection. 06:43:08</p> <p>18 THE WITNESS: I don't know why the 06:43:16</p> <p>19 exact amount was -- is that amount, it would 06:43:17</p> <p>20 transfer. 06:43:21</p> <p>21 BY MS. MILLER: 06:43:21</p> <p>22 Q. But do you know why the money was 06:43:24</p> <p>23 being separated in this way and certain amounts 06:43:26</p> <p>24 transferred to 6545 and other amounts to 5144? 06:43:28</p> <p>25 MS. McKEEN: I'll articulate the 06:43:47</p>

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<p>1 same objections as I did yesterday and made 06:43:49</p> <p>2 clear that the witness wasn't supposed to be 06:43:51</p> <p>3 giving testimony about why the Commonwealth 06:43:53</p> <p>4 took certain actions. So, like I did 06:43:56</p> <p>5 yesterday, I'm going to instruct the witness 06:43:58</p> <p>6 not to answer the question. 06:43:59</p> <p>7 BY MS. MILLER: 06:43:59</p> <p>8 Q. Okay. So let me ask you, then: 06:44:01</p> <p>9 Is that a question that you could 06:44:03</p> <p>10 answer but for the objection of your counsel? 06:44:05</p> <p>11 A. I'm not positive. 06:44:14</p> <p>12 Q. Okay. Okay. So looking at the 06:44:21</p> <p>13 next sheet in the Flow of Funds, the next Flow 06:44:24</p> <p>14 of Funds part, this is February 2018 to the 06:44:31</p> <p>15 present. 06:44:39</p> <p>16 And the first part corresponds to 06:44:44</p> <p>17 the Flow of Funds that we saw previously from 06:44:49</p> <p>18 March '17 to January '18. I'm happy to go back 06:44:53</p> <p>19 to that if it doesn't look visually the same to 06:44:57</p> <p>20 you. I'm going to limit my questions to the 06:45:02</p> <p>21 bottom account. 06:45:04</p> <p>22 A. Okay. 06:45:08</p> <p>23 Q. Mr. Ahlberg, do you want to go 06:45:09</p> <p>24 back, or are you sufficiently familiar with 06:45:13</p> <p>25 these to understand that the top two lines are 06:45:16</p>	<p>1 Q. As well as any moneys that have 06:46:34</p> <p>2 previously been transferred into the BPPR 6545 06:46:36</p> <p>3 account, correct? 06:46:40</p> <p>4 A. Yes. 06:46:41</p> <p>5 Q. Okay. And then moneys are 06:46:43</p> <p>6 transferred into the First Bank 2984 account. 06:46:48</p> <p>7 Do you see that? 06:46:51</p> <p>8 A. Yes. 06:46:53</p> <p>9 Q. What is the 2984 account? 06:46:54</p> <p>10 A. This is an account into which the 06:47:00</p> <p>11 interest earned on deposits was transferred. 06:47:03</p> <p>12 Q. Okay. So does that mean that the 06:47:13</p> <p>13 principal amounts remained in the 3961 account 06:47:17</p> <p>14 and only interest amounts earned flowed into 06:47:23</p> <p>15 the 2984 account? 06:47:26</p> <p>16 A. Yes. 06:47:29</p> <p>17 Q. Okay. So what is the First Bank 06:47:29</p> <p>18 3961 account? 06:47:36</p> <p>19 A. An account at this time that's 06:47:39</p> <p>20 being used to accumulate the approximately 06:47:41</p> <p>21 \$3 million monthly payment. 06:47:44</p> <p>22 Q. Okay. And do you know if this 06:47:46</p> <p>23 account has a name? 06:47:48</p> <p>24 A. I don't know off the top of my 06:47:52</p> <p>25 head if this account has a name or not. 06:47:55</p>
535	537
<p>1 the top two rows of transfer focusing? 06:45:18</p> <p>2 A. I understand they're the same. 06:45:24</p> <p>3 Q. Okay. So just looking at the 06:45:26</p> <p>4 bottom, the three accounts designated in the 06:45:29</p> <p>5 bottom row here, so moneys go from -- let's 06:45:33</p> <p>6 start at the beginning again. 06:45:38</p> <p>7 The hoteliers collect the room 06:45:39</p> <p>8 taxes, they then transfer them to Scotiabank 06:45:41</p> <p>9 5142 account, and that's something that's 06:45:46</p> <p>10 consistent throughout the time period covered 06:45:50</p> <p>11 by all of these Flow of Funds, correct? 06:45:52</p> <p>12 A. Correct. 06:45:55</p> <p>13 Q. And then the 3-plus million is 06:45:55</p> <p>14 then transferred from the 5142 account to the 06:45:56</p> <p>15 BPPR 6545 account, correct? 06:45:59</p> <p>16 A. Correct. 06:46:03</p> <p>17 Q. Okay. And then moneys flow to the 06:46:04</p> <p>18 First Bank 3961 account, correct? 06:46:08</p> <p>19 A. During this time period, that's 06:46:13</p> <p>20 correct. 06:46:15</p> <p>21 Q. Okay. And what moneys flowed into 06:46:15</p> <p>22 the First Bank 3961 account? 06:46:18</p> <p>23 A. The approximately 3 million 06:46:28</p> <p>24 monthly payments would be transferred into the 06:46:29</p> <p>25 First Bank 3691 account. 06:46:31</p>	<p>1 Q. Do you know if this is a debt 06:47:57</p> <p>2 service reserve account? 06:47:58</p> <p>3 A. Again, I'm just not certain of the 06:48:06</p> <p>4 name of this account or not. 06:48:09</p> <p>5 Q. Okay. So you know the name of a 06:48:13</p> <p>6 whole lot of BPPR accounts, but you don't know 06:48:15</p> <p>7 the name of this account? 06:48:19</p> <p>8 UNIDENTIFIED SPEAKER: Objection. 06:48:20</p> <p>9 MS. McKEEN: Objection, 06:48:21</p> <p>10 argumentative. 06:48:21</p> <p>11 BY MS. MILLER: 06:48:21</p> <p>12 Q. It's just a yes or no. 06:48:23</p> <p>13 MS. McKEEN: It would be nice if 06:48:27</p> <p>14 you can ask questions. It's been a very long 06:48:28</p> <p>15 day for us. 06:48:32</p> <p>16 MS. MILLER: Can we pull up tab 06:48:32</p> <p>17 2124, please. 06:48:34</p> <p>18 BY MS. MILLER: 06:48:36</p> <p>19 Q. Have you ever seen any account 06:48:36</p> <p>20 statements for this FirstBank 3961 account? 06:48:37</p> <p>21 A. I believe so, but I can't recall 06:48:45</p> <p>22 looking at these specific ones off the top of 06:48:46</p> <p>23 my head. 06:48:50</p> <p>24 Q. Okay. So while we are pulling up 06:48:50</p> <p>25 that exhibit, the last transfer that we haven't 06:48:57</p>

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1	spoken about on this Flow of Funds is a	06:49:02	1	Funds presentation page?	06:52:28
2	\$15 million, quote, discrete one-time transfer	06:49:06	2	Q. Oh. Yes, before we do that, let's	06:52:33
3	to the BPPR 9458 account. Do you see that?	06:49:09	3	just do -- I'll come back to that question.	06:52:37
4	A. I don't see that on my screen, but	06:49:15	4	While we have Monolines Exhibit 37 up.	06:52:40
5	I do know the transfer you're referring to.	06:49:20	5	(Monolines Exhibit 37 is	06:52:40
6	Q. Sorry. Okay. I think it might be	06:49:27	6	introduced for the record.)	06:52:40
7	sufficiently long -- my headset's dying. Okay.	06:49:30	7	BY MS. MILLER:	06:52:40
8	What is that \$15 million transfer?	06:49:34	8	Q. I've marked as Monolines	06:52:45
9	A. It's a transfer from the FirstBank	06:49:39	9	Exhibit 37 a statement of account from the	06:52:47
10	account to a Commonwealth account.	06:49:42	10	FirstBank account.	06:52:49
11	Q. And what was that transfer for?	06:49:46	11	Do you see that?	06:52:57
12	A. The -- I believe the transfers for	06:49:52	12	A. Yes.	06:52:57
13	the Renew Your School program, I think it's	06:49:57	13	Q. And this is the -- looking for the	06:52:58
14	called.	06:50:03	14	account number. Okay, so the account number is	06:53:04
15	Q. Okay. And do you know whether	06:50:10	15	3961. This is from the FirstBank 3961 account.	06:53:07
16	that transfer of \$15 million came from the	06:50:12	16	Do you see that? It's on the	06:53:18
17	hotel occupancy tax monthly payment?	06:50:20	17	left-hand side. It starts with 0 star on the	06:53:19
18	A. Yes.	06:50:33	18	upper -- sorry -- upper right-hand side starts	06:53:22
19	Q. And did it?	06:50:34	19	with 0 star, 03.	06:53:27
20	A. Yes.	06:50:37	20	A. Yes, I see that. Thank you.	06:53:32
21	Q. Do you know when that payment was	06:50:40	21	Q. Okay. So you see this is the 3961	06:53:34
22	made?	06:50:45	22	bank account, correct?	06:53:37
23	A. When the \$15 million transfer was	06:50:47	23	A. Yes.	06:53:38
24	made?	06:50:49	24	Q. And you see on the left-hand side	06:53:38
25	Q. Yeah.	06:50:50	25	the statement of account is directed to the	06:53:40
539			541		
1	A. I can't recall if I had this	06:50:51	1	Tourism Company?	06:53:42
2	specific date. We may have (indiscernible).	06:51:10	2	A. Yes.	06:53:48
3	THE REPORTER: I'm sorry. I'm	06:51:10	3	Q. And then it says Debt Service	06:53:49
4	sorry, Mr. Witness. You just broke up in your	06:51:12	4	Reserve. Do you see that?	06:53:51
5	answer. Can you repeat that, please?	06:51:13	5	A. I see that.	06:53:53
6	THE WITNESS: I don't remember	06:51:21	6	Q. And do you understand that to be	06:53:53
7	specifically what I said other than clarifying	06:51:21	7	the name of this account?	06:53:55
8	that I'm not positive off the top of my head	06:51:26	8	A. That's what this statement says.	06:54:01
9	the exact date of that \$15 million transfer.	06:51:28	9	Q. Okay. So let's pull up Exhibit 32	06:54:04
10	BY MS. MILLER:	06:51:28	10	again. And let's just look at the last page.	06:54:08
11	Q. Are there any moneys, Mr. Ahlberg,	06:51:32	11	Okay. So while we are waiting for	06:55:16
12	in this FirstBank 3961 account that are not	06:51:34	12	the last page of Exhibit 32 to be pulled up,	06:55:17
13	from this 3-plus million monthly transfers of	06:51:37	13	I'm just going to check what my question was.	06:55:20
14	hotel occupancy taxes?	06:51:41	14	Okay. So with Exhibit 32 back in	06:55:44
15	A. No.	06:51:46	15	front of you, can you tell me what kind of	06:55:47
16	Q. Okay. And what is the BPPR 9458	06:51:52	16	Commonwealth account this is or what kind of	06:55:50
17	account?	06:51:59	17	account the BPPR 9458 account is?	06:55:52
18	A. Can you clarify what you mean by	06:52:08	18	A. I believe that's the TSA	06:56:03
19	"What is that account?"	06:52:11	19	operational account at this time.	06:56:05
20	Q. Yeah, you said it's a Commonwealth	06:52:12	20	Q. And how do you know that the	06:56:12
21	account. And it indicates that it has	06:52:14	21	moneys were transferred in for the Renew Your	06:56:14
22	comingled funds.	06:52:14	22	School program?	06:56:19
23	Were there funds held in this	06:52:20	23	A. I have reviewed documents	06:56:27
24	account held for a particular purpose?	06:52:22	24	recording the \$15 million transfer that	06:56:41
25	A. Can we pull up that last Flow of	06:52:25	25	referenced the Renew Your School program.	06:56:45

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1	Q. And do you know whether they were	06:56:48	1	more outflow documents with respect to these	06:59:55
2	identified when transferred into the 9458	06:56:51	2	hotel occupancy taxes that were transferred	06:59:58
3	account with any particular accounting or other	06:56:57	3	into the BPPR 9458 account during the February	07:00:00
4	designation, Fund or account designation that	06:57:01	4	'18 to the present time period, you would have	07:00:05
5	would specifically allocate them to the Renew	06:57:04	5	indicated that on this chart in the next step	07:00:08
6	Your School program?	06:57:08	6	of the Flow of Funds, wouldn't you?	07:00:11
7	A. I'm not certain of the exact	06:57:12	7	A. Would you mind repeating the	07:00:43
8	accounting treatment that was used to record	06:57:15	8	question?	07:00:45
9	that transfer.	06:57:16	9	Q. Yeah, let me rephrase it.	07:00:46
10	Q. Okay. But you believe that there	06:57:18	10	Does the fact that there is no	07:00:50
11	is some indication in the transfer document	06:57:20	11	subsequent transfer identified on the February	07:00:51
12	that specified that these moneys are for the	06:57:25	12	'18 to present Flow of Funds mean that you did	07:00:55
13	Renew Your School program?	06:57:27	13	not see any outflow documents from the 9458	07:00:59
14	A. I believe so, yes.	06:57:32	14	account that specifically identified the hotel	07:01:04
15	Q. Okay. And do you know whether	06:57:35	15	occupancy taxes as the revenue source?	07:01:07
16	those moneys were ever transferred from the TSA	06:57:36	16	A. I have not certainly seen a	07:01:31
17	operational account to a third party or	06:57:42	17	document that would indicate a transfer out of	07:01:33
18	another -- sorry, let me just ask simply:	06:57:47	18	the TSA indicating the revenue source was the	07:01:36
19	Do you know whether those moneys	06:57:50	19	\$15 million of hotel taxes.	07:01:44
20	were ever transferred out of the TSA	06:57:51	20	MS. McKEEN: Atara, we have been	07:01:53
21	operational account?	06:57:54	21	going for about two hours. It's been about an	07:01:54
22	A. I'm not certain if there was or	06:58:25	22	hour since you said you were going to try to	07:01:59
23	was not an outflow from the TSA account for the	06:58:27	23	wrap it up. So what's the plan here?	07:02:02
24	Renew Your School program.	06:58:32	24	MS. MILLER: So I have over -- I	07:02:05
25	Q. Okay. You did not see any	06:58:35	25	have 13 hours. Okay. So I have one more	07:02:08
543			545		
1	outflows indicating that these transfer hotel	06:58:38	1	question and then I was going to call a break	07:02:11
2	occupancy taxes were moving out of the TSA, did	06:58:44	2	and caucus and hopefully just end.	07:02:13
3	you?	06:58:54	3	MS. McKEEN: Okay. So let's have	07:02:17
4	A. No, but as soon as the \$15 million	06:58:54	4	one more question, then.	07:02:19
5	is transferred to the TSA, it's comingled and	06:58:58	5	BY MS. MILLER:	07:02:19
6	indistinguishable from other dollars.	06:59:01	6	Q. Okay. So looking back at the	07:02:20
7	Q. Right. But as we saw previously,	06:59:04	7	January '15 to November '15 Flow of Funds, back	07:02:23
8	there was an outflow identifying the revenue	06:59:06	8	a few pages in Exhibit 32, are there any	07:02:32
9	source of the hotel occupancy tax. You would	06:59:10	9	outflows from the 9758 account that are not	07:02:38
10	be able to see that, correct?	06:59:14	10	reflected on this chart?	07:02:47
11	UNIDENTIFIED SPEAKER: Objection.	06:59:16	11	A. It is possible that there's a	07:03:00
12	THE WITNESS: I can't speculate	06:59:22	12	one-off transaction that's not captured that's	07:03:03
13	one way or the other.	06:59:23	13	intended as a summary document to show the	07:03:09
14	BY MS. MILLER:	06:59:23	14	general Flow of Funds during this time period.	07:03:11
15	Q. Well, we looked at a number of	06:59:33	15	MS. MILLER: So, Liz, I lied. I	07:03:18
16	documents where you identified the ability to	06:59:34	16	said I had one question. I had two. I've been	07:03:20
17	know that it was particular revenues from	06:59:38	17	saving this one for a long time.	07:03:22
18	comingled accounts because there were	06:59:40	18	MS. McKEEN: I knew it wouldn't be	07:03:25
19	accounting or other documents that so	06:59:42	19	one.	07:03:30
20	designated them on the outflow side.	06:59:45	20	BY MS. MILLER:	07:03:30
21	Do you recall that?	06:59:48	21	Q. Mr. Ahlberg, you indicated that	07:03:31
22	MS. McKEEN: Objection.	06:59:50	22	you were confident that the GDB 9758 account	07:03:33
23	THE WITNESS: Yes.	06:59:51	23	was the transfer account based on how -- the	07:03:39
24	BY MS. MILLER:	06:59:51	24	moneys that flowed into it.	07:03:42
25	Q. Okay. And if you had seen some	06:59:52	25	Can you explain to me what about	07:03:45

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<p style="text-align: right;">546</p> <p>1 the GDB 9758 account makes you confident that 07:03:47 2 it is the transfer account? 07:03:52 3 A. After discussions with the Tourism 07:04:02 4 Company, I'm confident that that's the transfer 07:04:04 5 account. 07:04:08 6 Q. So there is nothing specific about 07:04:12 7 the nature of the moneys that flowed into it, 07:04:14 8 how the account was used or any documents that 07:04:19 9 makes you confident that it's the transfer 07:04:23 10 account. It's based exclusively on 07:04:26 11 conversations that you had with Gustavo? 07:04:28 12 MS. McKEEN: Object to the form. 07:04:33 13 THE WITNESS: Would you repeat 07:04:49 14 that question? 07:04:50 15 MS. MILLER: Could the court 07:04:53 16 reporter read it back, please. 07:04:54 17 (Record read as requested.) 18 "So there is nothing specific 19 about the nature of the moneys 20 that flowed into it, how the 21 account was used or any 22 documents that makes you 23 confident that it's the 24 transfer account. It's based 25 exclusively on conversations</p>	<p style="text-align: right;">548</p> <p>1 THE VIDEOGRAPHER: We are back on 07:14:54 2 the record at 7:16 p.m. 07:15:40 3 MS. MILLER: Mr. Ahlberg, we have 07:15:44 4 no further questions for you. 07:15:45 5 I want to thank you for your time 07:15:46 6 today and on Tuesday and the hard work you put 07:15:49 7 into preparing the Flow of Funds documents. 07:15:51 8 THE WITNESS: Thank you, Madam. 07:15:55 9 EXAMINATION 07:15:57 10 BY MS. McKEEN: 07:15:57 11 Q. Thank you, Mr. Ahlberg. I just 07:16:00 12 have a couple of questions for you, and I will 07:16:02 13 now also thank you for your time. 07:16:05 14 MS. McKEEN: Atara, if your 07:16:08 15 colleague could please pull up Exhibit 11 to 07:16:11 16 Mr. Ahlberg's deposition, please. 07:16:14 17 BY MS. McKEEN: 07:16:14 18 Q. Mr. Ahlberg, this is previously 07:16:39 19 marked as Exhibit 11 to your deposition, and I 07:16:40 20 believe you testified that is a voucher that 07:16:42 21 HTA submitted. Do you recall that testimony? 07:16:46 22 A. Yes. 07:16:48 23 Q. Did vouchers like this have to be 07:16:51 24 approved by the Puerto Rico Treasury 07:16:53 25 Department? 07:16:59</p>
<p style="text-align: right;">547</p> <p>1 that you had with Gustavo?" 07:05:24 2 THE WITNESS: Me, personally, it's 07:05:24 3 based on my conversations with Gustavo, but I 07:05:25 4 can't say that Gustavo didn't consider various 07:05:29 5 factors when determining that. 07:05:35 6 BY MS. MILLER: 07:05:35 7 Q. Okay. And you, as the corporate 07:05:41 8 representative testifying today, have no idea 07:05:44 9 what Gustavo may have considered or been 07:05:46 10 relying on? 07:05:49 11 UNIDENTIFIED SPEAKER: Objection. 07:05:50 12 THE WITNESS: I just cannot recall 07:05:51 13 at this moment any documents he may or may not 07:05:54 14 have relied upon to make that determination. 07:05:56 15 MS. MILLER: Okay. All right. 07:05:58 16 Can we take a 5-minute break? And I think 07:06:00 17 we'll conclude when we come back. 07:06:06 18 MS. McKEEN: Atara, just to warn 07:06:11 19 you, I will have redirect, but I think it will 07:06:15 20 probably last 45 minutes. 07:06:18 21 MS. MILLER: Okay. Thank you. 07:06:22 22 We'll come back. 07:06:22 23 THE VIDEOGRAPHER: We are off the 07:06:24 24 record at 7:06 p.m. 07:06:24 25 (Recess taken.) 07:06:27</p>	<p style="text-align: right;">549</p> <p>1 A. Yes. 07:16:59 2 Q. Does this document reflect that 07:17:01 3 approval anywhere? 07:17:07 4 A. Yes. 07:17:07 5 Q. And in your experience, would 07:17:10 6 payment in connection with a voucher like this 07:17:13 7 have been made without Treasury's approval? 07:17:16 8 A. No. 07:17:22 9 Q. Okay. Could I have Exhibit 14, 07:17:23 10 please. 07:17:26 11 Mr. Ahlberg, this was previously 07:17:27 12 marked as Exhibit 14 to your deposition. Was 07:17:54 13 this report prepared by HTA or by the 07:18:03 14 Puerto Rico Treasury Department? 07:18:06 15 A. Document was prepared by HTA. 07:18:10 16 Q. And if you look in the bottom 07:18:11 17 right-hand corner of the document, there's 07:18:14 18 reference to somebody name Hector Melendez. 07:18:16 19 Do you see that? 07:18:23 20 A. Yes. 07:18:23 21 Q. Was Hector Melendez an employee of 07:18:24 22 HTA? 07:18:28 23 A. Yes. 07:18:28 24 Q. And when it refers to Treasury 07:18:30 25 office underneath his name, is Treasury office 07:18:36</p>

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1	a part of HTA?	07:18:39	1	A. We had a phone call yesterday.	07:30:47
2	A. Yes, that refers to the Treasury	07:18:44	2	Q. And how long was that phone call?	07:30:52
3	office within HTA.	07:18:46	3	A. I think it was less than 30	07:30:54
4	Q. And is that Treasury office part	07:18:53	4	minutes.	07:30:54
5	of Hacienda?	07:18:59	5	MS. MILLER: I'm going to put on	07:31:04
6	A. No.	07:18:59	6	the record that that conversation was while you	07:31:05
7	MS. McKEEN: Thank you. I don't	07:19:00	7	were under oath and during open testimony. I'm	07:31:10
8	have any more questions for you. I appreciate	07:19:01	8	going to refrain from asking about it as a	07:31:12
9	your time both today and Tuesday, Mr. Ahlberg.	07:19:02	9	courtesy to opposing counsel.	07:31:15
10	Pass the witness.	07:19:08	10	BY MS. MILLER:	07:31:15
11	MS. MILLER: So I object to those	07:19:08	11	Q. Did you speak to anybody at	07:31:21
12	questions as leading, I guess too late.	07:19:09	12	Treasury about the voucher approval process?	07:31:23
13	But I have, Liz, based on your	07:19:15	13	A. In between Tuesday and today?	07:31:29
14	questions, a couple of additional documents and	07:19:19	14	Q. No, in general.	07:31:34
15	some additional questions that I'd like to ask	07:19:21	15	A. I didn't have to ask anyone about	07:31:38
16	the witness, but it's going to take me a minute	07:19:23	16	the voucher approval process. Just due to the	07:31:40
17	to find them.	07:19:26	17	nature of my work with the Commonwealth, I'm	07:31:44
18	So if we can go off the record	07:19:26	18	familiar with the voucher approval process.	07:31:47
19	just for a minute, I shouldn't have more than	07:19:30	19	Q. Okay. So you're not involved in	07:31:49
20	5 minutes of questioning when we come back.	07:19:32	20	it in any way?	07:31:52
21	MS. McKEEN: Sounds good. How	07:19:36	21	A. I'm not involved in the voucher	07:31:53
22	long do you want to stay off? Break for 5 and	07:19:39	22	approval process.	07:31:55
23	then come back for 5?	07:19:43	23	Q. Okay. And so you don't know	07:31:57
24	MS. MILLER: Let's break for 5,	07:19:44	24	whether there are any vouchers that relate to	07:31:58
25	yeah.	07:19:46	25	certain entities that may or may not be	07:32:02
551			553		
1	THE VIDEOGRAPHER: We are off the	07:19:47	1	Treasury approval based?	07:32:09
2	record at 7:20 p.m.	07:19:47	2	MS. McKEEN: Objection.	07:32:11
3	(Recess taken.)	07:19:55	3	THE WITNESS: I can't speculate on	07:32:14
4	THE VIDEOGRAPHER: We are back on	07:28:22	4	the hypothetical vouchers.	07:32:18
5	the record at 7:30 p.m.	07:29:41	5	MS. MILLER: Okay. Okay. I have	07:32:22
6	BY MS. MILLER:	07:29:41	6	no further questions.	07:32:26
7	Q. Mr. Ahlberg, what is your	07:29:45	7	MS. McKEEN: I have no further	07:32:28
8	involvement in the voucher approval process?	07:29:47	8	questions for you either, Mr. Ahlberg.	07:32:29
9	A. I am not personally involved in	07:29:54	9	Thank you very much for your time	07:32:31
10	voucher approval processes.	07:29:56	10	over these two days.	07:32:33
11	Q. Who did you speak to about the	07:29:59	11	THE WITNESS: Thank you, everyone.	07:32:37
12	voucher approval process between your	07:30:02	12	MR. ZOUAIRABANI: This is Nayuan.	07:32:39
13	deposition yesterday -- on Tuesday and today?	07:30:04	13	I would like to make a reservation of rights	
14	A. I apologize. Could you repeat the	07:30:14	14	for the DRA parties on the record before we	
15	question?	07:30:16	15	call it a night.	
16	Q. Who did you speak to about the	07:30:17	16	THE REPORTER: I'm sorry. Who is	
17	voucher approval process between your	07:30:19	17	this?	
18	deposition on Tuesday and today?	07:30:20	18	MR. ZOUAIRABANI: This is Nayuan	
19	A. I haven't spoken with anybody else	07:30:29	19	Zouairabani on behalf of AmeriNational	07:32:52
20	other than counsel between Tuesday and today.	07:30:33	20	Community Services, LLC. I can spell my last	07:32:52
21	Q. And did you -- I forgot to ask you	07:30:35	21	name and my first name if you want.	07:32:54
22	at the beginning.	07:30:37	22	THE REPORTER: No, that's okay. I	07:32:54
23	Did you meet with counsel between	07:30:38	23	got it. Thank you.	07:32:59
24	your deposition yesterday -- sorry, your	07:30:39	24	MR. ZOUAIRABANI: Okay. The DRA	07:32:59
25	deposition on Tuesday and today?	07:30:42	25	parties have not made any questions or not made	07:33:03

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<p style="text-align: right;">554</p> <p>1 any active participation during Tuesday and 07:33:06 2 today's deposition in compliance with 07:33:09 3 Judge Dein's March 3, 2020 order. 07:33:12 4 Such action or inaction does not 07:33:15 5 constitute, and should not be interpreted as a 07:33:18 6 waiver of any sort of the DRA parties to seek 07:33:20 7 and obtain discovery as part of their DRA 07:33:23 8 lift-stay motion, which rights are preserved in 07:33:24 9 the March 3, 2020 order. 07:33:29 10 That is the intent of the 07:33:34 11 reservation of rights that I want to make. 07:33:36 12 MS. McKEEN: Thank you, Counsel. 07:33:36 13 We reserve all rights with respect to 07:33:38 14 everything you just said on the record. 07:33:40 15 I don't have anything further. 07:33:45 16 Thank you, Mr. Ahlberg. 07:33:46 17 THE WITNESS: Thank you. 07:33:49 18 THE VIDEOGRAPHER: We are going 07:33:51 19 off the record at 7:34 p.m. This concludes the 07:33:51 20 video deposition of Timothy Ahlberg. 07:33:54 21 (Ending time noted 7:34 p.m.) 22 23 24 25</p>	<p style="text-align: right;">555</p> <p>1 STATE OF ILLINOIS) 2) SS: 3 COUNTY OF COOK) 4 5 I, Cynthia J. Conforti, a notary public 6 within and for the County of Cook and State of 7 Illinois, do hereby certify that heretofore, 8 to-wit, on the 23rd day of April, 2020, 9 virtually appeared TIMOTHY H. AHLBERG, in a 10 cause now pending and undetermined in the 11 United States District Court for the District 12 of Puerto Rico, IN RE: THE FINANCIAL OVERSIGHT 13 AND MANAGEMENT BOARD FOR PUERTO RICO, AS 14 REPRESENTATIVE OF THE COMMONWEALTH OF PUERTO 15 RICO, et al., DEBTORS. 16 I further certify that the said witness 17 was first duly sworn to testify the truth, the 18 whole truth and nothing but the truth in the 19 cause aforesaid; that the testimony then given 20 by said witness was reported stenographically 21 by me in the presence of the said witness, and 22 afterwards reduced to typewriting by 23 Computer-Aided Transcription, and the foregoing 24 is a true and correct transcript of the 25 testimony so given by said witness as</p>	<p style="text-align: right;">556</p> <p>1 aforesaid. 2 I further certify that the signature to 3 the foregoing deposition was not waived by 4 counsel for the respective parties. 5 I further certify that I am not counsel 6 for nor in any way related to the parties to 7 this suit, nor am I in any way interested in 8 the outcome thereof. 9 IN TESTIMONY WHEREOF: I have hereunto 10 set my hand and affixed my notarial seal this 11 24th day of April, 2020. 12 13 14 15 16 Cynthia J. Conforti, CSR, CRR 17 CSR License No. 084-003064 18 19 20 21 22 23 24 25</p>	<p style="text-align: right;">557</p> <p>1 ACKNOWLEDGMENT OF DEPONENT 2 3 I, _____, do hereby 4 acknowledge that I have read and examined the 5 foregoing testimony, and the same is a true, correct 6 and complete transcription of the testimony given by 7 me, and any corrections appear on the attached Errata 8 Sheet signed by me. 9 10 _____ 11 (DATE) (SIGNATURE) 12 13 NOTARIZATION (If Required) 14 15 State of _____ 16 County of _____ 17 18 Subscribed and sworn to (or affirmed) before me on 19 this ____ day of _____, 20____, by 20 _____, proved to me on the 21 basis of satisfactory evidence to be the person who 22 appeared before me. 23 24 Signature: _____ 25 (Seal)</p>
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